

**Form 51-102F3
Material Change Report**

Item 1 Name and Address of Company

Ponderous Panda Capital Corp.
Suite 480 – 1500 West Georgia Street
Vancouver, BC V6G 2Z6

Item 2. Date of Material Change

September 14, 2020

Item 3. News Release

A news release was issued at Vancouver, B.C. on September 17, 2020 and disseminated.

Item 4. Summary of Material Change

The Company announced that IMD Health Global Corp. ("IMD") has terminated the proposed qualifying transaction between the Company and IMD as announced on August 19, 2020

Item 5. Full Description of Material Change

See attached news release.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No significant facts remain confidential and no information has been omitted in this report.

Item 8. Executive Officer Knowledgeable About This Report

Name of Executive Officer: David W. Smalley

Telephone Number: (604) 684-4535

Item 9. Date of Report

September 17, 2020

PONDEROUS PANDA CAPITAL CORP.

Suite 480 - 1500 West Georgia Street
Vancouver, BC V6G 2Z6

NEWS RELEASE

September 17, 2020

TSXV Symbol: PPCC.P

Ponderous Panda Capital Corp. Announces Termination of Proposed Qualifying Transaction with IMD Health Global Corp.

Vancouver, British Columbia. Ponderous Panda Capital Corp. ("PPCC" or the "Company") (TSX VENTURE: PPCC.P), a capital pool company, announces that the Letter of Intent ("LOI") PPCC had entered into with IMD Global Health Corp. ("IMD"), as announced by News Release dated August 19, 2020 has been terminated by IMD as it seeks to pursue an alternative transaction.

The LOI contained a provision whereby if the LOI is terminated by a party outside of certain exemptions there is a \$75,000 break fee payable to the other party. Pursuant to IMD's termination of the LOI a \$75,000 break fee is payable by IMD to PPCC.

As a result PPCC is now actively seeking a business to acquire as its qualifying transaction.

Other Information and Updates

PPCC will continue to provide further details in respect of any proposed qualifying transaction, in due course, by way of news releases.

About PPCC

PPCC is a capital pool company. The Company is engaged in the identification and evaluation of assets or businesses with a view to completing a qualifying transaction.

For further information please contact:

David W. Smalley, President and C.E.O.
Ponderous Panda Capital Corp.
Phone: 604.684.4535

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