

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

Pond Technologies Holdings Inc. (“**Pond**”)
250 Shields Court, Unit 8
Markham, Ontario
L3R 9W2

Item 2 Date of Material Change

June 26, 2020 and June 29, 2020

Item 3 News Release

On June 30, 2020, a news release in respect of the material change was disseminated on Pond’s SEDAR profile at www.sedar.com and through the Cision newswire service.

Item 4 Summary of Material Change

On June 26, 2020 and June 29, 2020, Pond closed a non-brokered private placement offering (the “**Offering**”) of 4,000,000 units of Pond (“**Units**”) at a purchase price of \$0.25 per Unit for aggregate gross proceeds of \$1,000,000.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

On June 26, 2020 and June 29, 2020, Pond closed the Offering of 4,000,000 Units at a purchase price of \$0.25 per Unit for aggregate gross proceeds of \$1,000,000.

Each Unit was comprised of one (1) common share in the capital of Pond (“**Common Shares**”) and one (1) Common Share purchase warrant of Pond (“**Warrants**”), with each Warrant entitling the holder thereof to purchase one (1) Common Share at a purchase price of \$0.25 and expiring on the date that is the earlier of: (i) 30 days after the date on which Pond gives notice to the holders of the Warrants after the Common Shares have traded at a closing price of greater than \$1.00 per Common Share for 20 consecutive trading days on the TSX Venture Exchange and (ii) the date that is two years after the date that the Warrant is issued. The Common Shares and Warrants comprising the Units are subject to a statutory hold period which will expire October 27, 2020 or October 30, 2020, depending on the tranche in which such securities were closed upon.

In connection with closing of the Offering, Pond paid an aggregate of \$15,000 and issued an aggregate of 48,000 Warrants as a finder’s fee to certain finders, representing 1.5% of the gross proceeds received and 1.2% of the number of Warrants issued under the Offering.

Net proceeds of the Offering are intended to be used by Pond for working capital.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The executive officer of Pond who is knowledgeable about this material change and this report is Mr. Grant Smith, Chief Executive Officer.

Telephone: 416-399-0726

Item 9 Date of Report

July 3, 2020