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NEWS RELEASE

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TSXV Symbol: PPCC.P

**Ponderous Panda Capital Corp. Announces Proposed Qualifying Transaction
with iMD Health Global Corp.**

VANCOUVER, BC – Ponderous Panda Capital Corp. ("**PPCC**" or the "**Company**") (TSX VENTURE: PPCC.P), a capital pool company, is pleased to announce that it has entered into a letter of intent dated July 29, 2020 (the "**LOI**") for the acquisition (the "**Proposed Transaction**") of iMD Health Global Corp. ("**iMD**"), a private company existing under the laws of Ontario. Upon completion of the Proposed Transaction, the business of iMD will become the business of PPCC.

PPCC is a capital pool company, and the Proposed Transaction is intended to constitute the Company's qualifying transaction ("**Qualifying Transaction**") as defined in Policy 2.4 of the Corporate Finance Manual ("**Policy 2.4**") of the TSX Venture Exchange (the "**Exchange**"). The Proposed Transaction does not constitute a Non-Arm's Length Qualifying Transaction (as defined in Policy 2.4) and, accordingly, is not expected to require the approval of PPCC's shareholders.

All amounts referred to herein are in Canadian dollars unless otherwise indicated.

About iMD

iMD was formed by articles of amalgamation dated January 1, 2016 under the *Business Corporations Act* (Ontario). iMD is a Toronto-based digital health company that developed and operates Canada's largest cloud-based patient engagement platform. The iMD platform is used by doctors, nurses and pharmacists in connection with condition diagnosis and treatment in clinics, hospitals, pharmacies, infusion clinics, homecare settings and virtual consults. iMD's platform is also available to patients and consumers directly, through portals and integrations with other platforms, giving broad access to trusted health resources to millions of Canadians. For more information please visit: www.imdhealth.com and <https://app.imdhealth.com>.

The registered and records office of iMD is located in Toronto, Ontario. Approximately 61% of the outstanding shares in the capital of iMD (each, an "**iMD Share**") are beneficially owned by Kevin Delano, the President of iMD, who resides in Toronto, Ontario, and approximately 17% of the iMD Shares are beneficially owned by Sherfam Inc., a company controlled by the Estate of Barry Sherman. A summary of significant financial information with respect to iMD, further information regarding the jurisdiction of incorporation of Sherfam Inc. and the full names and the jurisdiction of residence of each of the individuals who directly or indirectly beneficially holds a controlling interest in or who otherwise controls or directs Sherfam Inc., as well as the expected directors, officers and other insiders of the Resulting Issuer (as defined herein), other than Mr. Delano, will be included in a subsequent news release.

Terms of the Proposed Transaction

Pursuant to the terms of the LOI, PPCC and iMD will complete a business combination whereby PPCC will acquire all of the iMD Shares and the business of iMD will become the business of PPCC (being, following the completion of the Proposed Transaction, the "**Resulting Issuer**"). The shareholders of iMD will, subject to the completion of the iMD Private Placement (as defined herein), receive up to an aggregate of 35,500,000 common shares of PPCC (each, a "**PPCC Share**"), pro rata, in exchange for their iMD Shares (collectively, the "**Transaction Shares**"). The Transaction Shares will be issued to the shareholders of iMD pursuant to exemptions from the

registration and prospectus requirements of applicable Canadian securities laws. The Transaction Shares may be subject to resale restrictions as required under applicable securities legislation, and may also be subject to escrow restrictions pursuant to the policies of the Exchange.

In connection with the Proposed Transaction, the Resulting Issuer will change its name to a name acceptable to iMD (the “**Name Change**”).

It is expected that, upon completion of the Proposed Transaction (the “**Closing**”), the Resulting Issuer will be listed as a Tier 2 Industrial, Technology or Life Sciences Issuer on the Exchange.

The Company and iMD have each agreed that a \$75,000 break fee will be payable to the other party if either party terminates the LOI under certain conditions as provided in the LOI.

Proposed Private Placement and Concurrent Financing

Prior to the Closing, iMD intends to complete an equity financing or financings (in any case, the “**iMD Private Placement**”) for gross proceeds of up to \$500,000.

Concurrent with the Closing, PPCC intends to complete a further equity financing or financings (in any case, the “**Concurrent Financing**”) for gross proceeds of up to \$3,000,000, at a price currently intended to be \$0.30 per PPCC Share, on a post-Share Split (as defined herein) basis. All securities issued by PPCC pursuant to the Concurrent Financing will be subject to a hold period of four months and one day under applicable Canadian securities laws, and such other hold periods as may be required under applicable securities laws.

The proceeds of the iMD Private Placement and the Concurrent Financing will be used to fund the costs associated with completing the Proposed Transaction, and for general working capital of the Resulting Issuer.

In respect of the Concurrent Financing, PPCC proposes to pay to any investment dealer, or other registrant engaged to assist with fundraising activities in connection with the Concurrent Financing (in any case, a “**Broker**”), a cash fee equal to 7.0% of the gross proceeds from the Concurrent Financing, and warrants (each, a “**Warrant**”) exercisable into such number of common shares of the Resulting Issuer as is equal to 7% of the total number of PPCC Shares issued under the Concurrent Financing. The terms of the Warrants and details of any agreements with any Broker will be further defined by PPCC in subsequent news releases.

Share Split of PPCC

Prior to the Closing, PPCC intends to complete a share split of the currently issued and outstanding PPCC Shares on a 1.5 for 1 basis (one pre-split PPCC Share for each 1.5 post-split PPCC Shares) (the “**Share Split**”). The Share Split will, if required, be subject to the approval of the shareholders of PPCC and the acceptance of the Exchange.

Proposed Loan

Under the LOI, PPCC has agreed to provide a loan of \$200,000 to iMD (the “**Loan**”), to be secured against the assets of iMD by a first ranking security interest.

The Loan will bear interest at the rate of 1.0% per annum, and will accrue and be repayable when the Loan is repaid, subject to the following:

- (a) if the Proposed Transaction is completed, PPCC will forgive the Loan;
- (b) if iMD terminates or causes termination, by breach, of the LOI or the definitive agreement to be entered into by the parties in connection with the Transaction (the “**Definitive Agreement**”), and the Proposed Transaction does not close as a result, then the Loan and all accrued interest, if any, will

be repaid in full within 30 days of the termination, and in any event no later than November [13], 2020;

- (c) if PPPC terminates, or causes termination, by breach, of the LOI or Definitive Agreement, as applicable, and the Proposed Transaction does not close as a result, then the Loan and all accrued interest, if any, will be repaid in 24 equal monthly instalments; or
- (d) if the Proposed Transaction is mutually terminated or not completed prior to November 13, 2020, then the Loan and all accrued interest, if any, will be repaid in 18 equal monthly instalments.

The Loan is not a condition precedent to the completion of the Proposed Transaction. The Loan is subject to a number of conditions, including Exchange acceptance and the requirements of Policy 2.4. In the event the Qualifying Transaction is completed, the Loan will become inter-company debt of the Resulting Issuer.

Capitalization of the Resulting Issuer

There are currently 2,400,000 iMD Shares issued and outstanding, and 2,800,000 issued and outstanding preference shares of iMD. iMD intends to issue up to 3,000,000 iMD Shares as finders' fees to advisors of iMD for services rendered in connection with the Proposed Transaction, which will entitle such advisors to be issued 3,000,000 post Share Split PPCC Shares at the Closing. This will result in PPCC issuing an aggregate of 33,000,000 post-Share Split PPCC Shares to the shareholders of iMD, exclusive of any PPCC Shares issued in exchange for iMD Shares issued in connection with the iMD Private Placement. These numbers will be adjusted accordingly to account for any iMD Shares issued by iMD in connection with the iMD Private Placement (to a maximum of 2,500,000 iMD Shares). In addition, there are currently 490,000 iMD stock options (the "**iMD Stock Options**") outstanding, each of which is exercisable into one iMD Share at a price of \$1.00 per iMD Share. In connection with the Closing, it is expected that the iMD Stock Options will be cancelled, and the Resulting Issuer will issue a total of 2,826,810 stock options, exercisable at \$0.30 per PPCC Share, for a term equal to the remaining term of the iMD Stock Options to the holders of the iMD Stock Options, pro rata, in relation to their current holdings of iMD Stock Options.

Upon completion of the Concurrent Financing, up to an additional 10,000,000 post-Share Split PPCC Shares will be issued by PPCC.

There are currently 3,065,004 PPCC Shares issued and outstanding, as well as 306,500 stock options currently exercisable at \$0.30 per PPCC Share and expiring ten years from the date of issuance. Following the Share Split, there are expected to be 4,597,506 post-Share Split PPCC Shares issued and outstanding, as well as 459,750 post-Share Split stock options exercisable at \$0.20.

Sponsorship

Sponsorship of a Qualifying Transaction is required by the Exchange unless exempt in accordance with the Exchange policies. PPCC intends to apply to the Exchange for a waiver of the Exchange's sponsorship requirements; however, there is no assurance that PPCC will ultimately obtain an exemption or waiver from sponsorship.

Conditions Precedent

The parties' obligations to complete the Proposed Transaction are subject to the satisfaction of customary conditions precedent including:

- (a) all necessary approvals of the Exchange and all other regulatory authorities and third parties to the Proposed Transaction being obtained;
- (b) the approval or consent by shareholders of iMD and PPCC, if required;

- (c) PPCC completing the Name Change and Share Split on the terms set forth above;
- (d) the Concurrent Financing having been completed;
- (e) the parties being satisfied with the results of their respective due diligence reviews in connection with the Proposed Transaction; and
- (f) the Exchange conditionally accepting the common shares of the Resulting Issuer for listing, subject to the Resulting Issuer fulfilling the listing requirements of the Exchange.

Directors, Officers and Insiders of Resulting Issuer

On completion of the Proposed Transaction, the directors, officers and insiders of the Resulting Issuer will be decided upon in the sole discretion of iMD, but will include:

Kevin Delano – President, CEO, Director and Insider

Prior to founding iMD, Kevin was the Chief Marketing Officer, member of the board, and an originating partner at Consumer Impact Marketing (“**CIM**”). CIM started with a handful of people in 1994 and, before being acquired by Mosaic Sales Solutions in 2012, grew to over 3,000 employees across North America. CIM was the largest outsourced sales and marketing agency in Canada, and was ‘one of Canada’s 50 BEST Managed Companies’ for 12 years running. From 2008 to 2012, CIM was rated as one of the TOP 50 BEST workplaces in Canada.

Kevin also founded LAUNCH! Brand Marketing (www.launchthis.com) in 2005. LAUNCH! Specializes in marketing services, and was a significant partner to CIM. After 5 years in operation, CIM acquired LAUNCH! In 2016, Kevin founded, and is currently a member of the Board, of Karma Casting Inc. (www.karmacasting.com), an app-based platform for the gig based economy/ brand ambassadors.

Kevin is a graduate of Dalhousie University, B.Comm (Marketing / Management). A proud Maritimer, Kevin is married and has three children.

PPCC will provide updates on the proposed composition of the Board and proposed officers of the Resulting Issuer as details become available.

Trading Halt

Trading in the PPCC Shares will remain halted until completion of the Qualifying Transaction.

General

Completion of the Proposed Transaction is subject to a number of conditions, including Exchange acceptance and, if applicable pursuant to Exchange requirements, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

Trading in the securities of a capital pool company should be considered highly speculative. The Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

All information contained in this news release with respect to PPCC and iMD was supplied by the parties,

respectively, for inclusion herein, and PPCC and its directors and officers have relied on iMD for any information concerning iMD.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this press release.

For further information please contact:

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Forward Looking Statements Disclaimer

This news release contains forward-looking statements relating to the timing and completion of the Proposed Transaction, the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements, other than statements of historical fact, included in this release, including statements regarding the Proposed Transaction and the future plans and objectives of the Company, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the failure to satisfy the conditions to completion of the Proposed Transaction set forth above and other risks detailed from time to time in the filings made by the Company pursuant to applicable Canadian securities laws.

The reader is cautioned that assumptions used in the preparation of any forward-looking statements herein may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. As a result, the Company cannot guarantee that the Proposed Transaction will be completed on the terms and within the time disclosed herein or at all. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect, and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

In the case of iMD, this news release includes certain "forward-looking statements" which are particular to iMD and are not comprised of historical facts. Forward-looking statements include estimates and statements that describe iMD's future plans, objectives or goals, including words to the effect that iMD or its management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to iMD, iMD provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking statements could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward looking statements in this news release include statements regarding iMD's objectives, goals, future plans, statements, research results, timing of commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking statements include the ability of iMD to successfully implement its scientific research and product development strategy and whether these will yield the expected benefits; competitive factors in iMD's industry sector; the success or failure of product development programs; currently existing applicable laws and regulations or future applicable laws and regulations that may affect iMD's business; decisions of regulatory authorities and the timing thereof; claims or concerns regarding the safety or efficacy of marketed products or product candidates; the economic circumstances surrounding iMD's business, including general economic conditions in Canada, the US and worldwide; changes in exchange rates; changes in the equity market; inflation; uncertainties relating to the availability and costs of financing needed in the future; and other risks to be disclosed in the filing statement or other disclosure document to be prepared in connection with the Proposed Transaction. Although iMD believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. iMD disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.