

**PONDEROUS PANDA CAPITAL CORP.
ANNOUNCES TRANSITION TO NEW CPC POLICY**

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Vancouver, B.C., Canada – April 21, 2021. Ponderous Panda Capital Corp. ("PPCC" or the "Company") (TSX Venture: PPCC.P) is pleased to announce that further to its press release dated January 27, 2021 it has received the approval of the TSX Venture Exchange (the "Exchange") to make certain amendments as allowed by Policy 2.4 of the Exchange Corporate Finance Manual effective January 1, 2021 (the "New CPC Policy") and as approved by the Company's shareholders at its Annual General and Special Meeting held on January 20, 2021 (the "AGSM").

Requirement to move to NEX and cancel Seed Shares after 24 months.

Currently, under the Exchange's Policy 2.4 - Capital Pool Companies (as at June 14, 2010) (the "Old CPC Policy") there are certain consequences if the Company does not complete a Qualifying Transaction within 24 months of the Listing Date. These consequences include a potential for Common Shares to be delisted or suspended, or, subject to the approval of the majority of the PPCC's shareholders, transferring Common Shares to list on the NEX and cancelling certain seed shares. The New CPC Policy allows CPCs to remove these consequences assuming disinterested shareholder approval is obtained.

At the AGSM a resolution (excluding the votes of shares held by those parties who own Seed Shares (as such term is defined in the policies of the Exchange) and their Associates and Affiliates) was passed approving this change and pursuant to the Exchange's approval, as received, PPCC will now proceed to implement this change.

CPC Escrow Agreement

The New CPC Policy, assuming disinterested shareholder approval is obtained, allows amendments to the Company's Escrow Agreement, including allowing the Company's escrowed securities to be subject to an 18 month escrow release schedule as detailed in the New CPC Policy, rather than the current up to 36 month escrow release schedule in the Old CPC Policy.

At the AGSM a resolution (excluding the votes of shares held by those parties who hold shares currently subject to the Escrow Agreement) was passed approving an amendment to the escrow release schedule to 18 months rather than 36 months, and pursuant to the Exchange's approval, as received, PPCC will now proceed to implement this change and amend its Escrow Agreement.

For further information, please contact:

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