

MATERIAL CHANGE REPORT
Form 51-102F3
Section 7.1 of National Instrument 51-102

Item 1 Name and Address of Company

Rapid Dose Therapeutics Corp.
1121 Walkers Line, Unit 3,
Burlington, Ontario L7N 2G4

Item 2 Date of Material Change

February 20, 2020

Item 3 News Release

News release was issued via Newsfile Corp. on February 21, 2020.

Item 4 Summary of Material Change

Rapid Dose Therapeutics Corp. (CSE: DOSE) (“RDT” or the “Corporation”) announced receipt of its Canada Revenue Agency (CRA) Cannabis Licence.

The Corporation also announced certain board and management changes.

Item 5 Full Description of Material Change

The Corporation announced receipt of its Canada Revenue Agency (CRA) Cannabis Licence in February 2020, and that it now has obtained all approvals for cannabis processing and packaging for Canada. The licensing was required by RDT in order for RDT as a service provider to accept delivery of cannabis oil from its customers for RDT to process its customers’ cannabis oil into QuickStrip™ products at its Burlington, Ontario facility. The QuickStrip™ products are then delivered to the customer from whom the corresponding cannabis oil was received.

Although RDT does not own, buy or sell cannabis, RDT has been categorized as a cannabis company by its insurance provider due to its cannabis licensing. RDT’s current Directors and Officers insurance provider has recently been acquired by another insurer. The new insurer has made the internal decision not to offer insurance coverage for cannabis and cannabis-related businesses. RDT is currently exploring other D&O markets for coverage for RDT’s unique circumstances.

As a result, RDT announced the resignation of Donald Sheldon as a director of the Corporation and Miles Nagamatsu as its Chief Financial Officer, both resignations being effective February 20, 2020, due to the pending expiry of the Corporation’s current D&O insurance coverage.

Both Mr. Sheldon and Mr. Nagamatsu have indicated a willingness to be re-appointed as soon as replacement insurance policies can be secured by the Corporation with an alternate insurer. In the interim, Mr. Sheldon will be continuing to serve the Corporation as legal counsel and Mr. Nagamatsu will be continuing to serve as a consultant. Rishi Kapadia, Controller, will temporarily assume and perform the responsibilities of Chief Financial Officer.

Jason Lewis, SVP of Business Development, has been appointed as a director of the Corporation, effective immediately.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51 -1 02

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Inquiries in respect of the material change referred to herein may be made to:

Kristina Shea,
SVP, Marketing & Communications
Corporate Secretary
kshea@rapid-dose.com
(905) 876-8003

Item 9 Date of Report

This report is dated as of the 24th day of February, 2020.