

Rapid Dose Therapeutics Reports Q1 Financial Results and Exercise of Warrant for Net Proceeds of \$689,000

BURLINGTON, Ontario--(BUSINESS WIRE)--August 25, 2021--Rapid Dose Therapeutics Corp. (“RDT” or the “Company”) (CSE: DOSE), today reported its Q1 financial results.

“The Company is on a path of transformation and is well-positioned to drive innovation and our business plan forward as a result of activities that were achieved in this first quarter of 2022,” said Mark Upsdell, CEO, Rapid Dose Therapeutics. “We are well positioned to have a number of exciting COVID-19 vaccine announcements to come with the results from the ongoing McMaster University studies and the launch of our RDT-branded cannabis products on store shelves, among others. We are very pleased with our partners and our team members with their commitment to our success.”

Q1 Financial Information:

| | For The Period Ended | |
|----------------------------|----------------------|--------------|
| | May 31, 2021 | May 31, 2020 |
| Revenue | \$131,198 | NIL |
| Operating expenses | \$(851,278) | \$(468,638) |
| Net profit (loss) | \$128,623 | \$(509,972) |
| Net loss per share - basic | \$0.001 | \$(0.01) |
| Common shares - basic | 100,666,805 | 77,067,435 |

Complete financial statements are available at www.sedar.com

Q1 Operational Highlights:

- Expansion into the topicals market with an exclusive manufacturing and distribution agreement with MapleX (announced April 13, 2021), which has become the Company’s partner for Amazon and Walmart on-line sales. MapleX assists in all facets of the production, purchase and sales process for the Company’s MapleX branded castile soap body wash product line
- The purchase and amalgamation of Consolidated Craft Brands was announced on March 19, 2021 bringing CPG and pharmaceutical manufacturing experience and Health Canada licenses for R&D

Subsequent Events:

- Appointment on July 20, 2021 of three advisory board members, Ron Brooks, Nick DiRenzo and Anne Lachance, who will support global expansion efforts
- Significant master distribution agreement announced on July 13, 2021 with Namaste Technologies subsidiary CannMart for RDT-branded cannabis products including QuickStrip™ and QuickSip™ infused with THC and CBD

- A number of update announcements regarding the COVID-19 vaccine research collaboration with McMaster University on June 23, 2021 announcing initial positive study results and July 20, 2021 where the McMaster team was able to accelerate timelines in the pre-clinical in vivo testing phase

Exercise of Warrants:

- Subsequent to the end of the first quarter, our shareholders exercised 2,021,000 warrants for net proceeds to the Company of \$689,000

About Rapid Dose Therapeutics Corp.

Rapid Dose Therapeutics is a Canadian biotechnology company revolutionizing drug delivery through innovation. The Company's flagship product QuickStrip™ is a thin, orally dissolvable film, that can be infused with an infinite list of active ingredients (nutraceuticals, pharmaceuticals, vaccines, cannabis) that are delivered quickly into the bloodstream resulting in rapid onset of the active ingredient. www.rapid-dose.com

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

Certain information in this news release may contain forward-looking information within the meaning of applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend", "will", "could", "are planned to", "are expected to" or the negative of these terms and similar expressions. Statements containing forward-looking information, including, without limitation, in respect of the delivery of equipment and products using the QuickStrip™ product delivery method, the generation of recurring revenues, as at the date of this news release, the plans, estimates, forecasts, projections, expectations or beliefs of RDT management as to future events or results and are believed to be reasonable based on information currently available to RDT management. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; marketing costs; loss of markets; termination of WLM agreements; future legislative and regulatory developments involving cannabis; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; the cannabis industry in Canada generally, income tax and regulatory matters; the ability to implement its business strategies; competition; currency and interest rate fluctuations and other risks. Readers are cautioned that the foregoing list is not exhaustive. There can be no assurance that statements of forward-looking information, although considered reasonable by RDT management at the time of preparation, will prove to be accurate as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. Actual results and future events could differ materially from those anticipated in such forward-looking statements. Readers should not place undue reliance on forward-looking statements. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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