

Rapid Dose Therapeutics Announces Delay in Filing Annual Financial Statements

BURLINGTON, Ontario--(BUSINESS WIRE)--June 16, 2022--Rapid Dose Therapeutics Corp. (“RDT”), (CSE: DOSE), a Canadian biotechnology company leveraging an innovative, proprietary oral delivery platform, announces that it will not be in a position to file its audited annual financial statements for the fiscal year ended February 28, 2022, including the related management’s discussion and analysis and CEO and CFO certifications (collectively, the “Annual Filings”) by the filing deadline of June 28, 2022.

It has taken the Company longer than expected to coordinate with its auditors, MNP LLP, to complete the audit of the Company’s annual financial statements. In addition, the Company’s Chief Executive Officer and Chief Financial Officer have been busy not only devoting their time to the Company’s audit requirements in connection with the preparation of the annual audited financial statements, but also dealing with the Company’s advisors, legal counsel and agents on the proposed private placement financing transaction, including working on the subscription and financing documents in connection with such transaction. The subscription and financing documents have been settled and are now in the hands of the agents. As such, the Company’s senior management will now be able to devote the necessary time and attention towards the audit of the Company’s annual financial statements. At this time, the Company anticipates being able to complete the Annual Filings by August 26, 2022.

The Company has made an application to the applicable regulatory authorities under National Policy 12-203: *Management Cease Trade Orders* (“NP 12-203”) requesting that a management cease trade order (the “MCTO”) be granted in respect of the anticipated late filing of the Annual Filings. If the Company receives the MCTO, it is anticipated that the general investing public will continue to be able to trade in the Company’s listed common shares. However, it is anticipated that for the duration of the MCTO, the Company’s Chief Executive Officer and Chief Financial Officer will not be able to trade the Company’s shares. If the MCTO is granted, the Company intends to comply with the provisions of the alternative information guidelines as set out in NP 12-203 for so long as it remains in default due to the late filing of the Annual Filings, including the issuance of bi-weekly default status reports, in the form of a news release.

There is no guarantee that a MCTO will be granted. If the MCTO is not granted, the applicable regulatory authorities could issue a general cease trade order against the Company for failure to file the Annual Filings by the filing deadline.

The Company confirms that it is working diligently to meet the Company’s obligations relating to the filing of the Annual Filings. The Company also confirms that there are no insolvency proceedings against it as of the date of this press release and that there is no other material information concerning the affairs of the Company that has not been generally disclosed.

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, including nutraceuticals,

pharmaceuticals and vaccines, that are delivered quickly into the bloodstream, resulting in rapid onset of the active ingredient. For more information about the Company, visit 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, 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. The forward-looking statements contained in this news release are made as of the date of this news release, and the Company expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

Contacts

RDT Investor Contact:

Mark Upsdell, CEO
mupsdell@rapid-dose.com
416-477-1052

Media Contact:

Dara Willis
dara@dwcomm.ca
416-836-9272