

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 - Name and Address of Company:

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

Item 2 - Date of Material Change:

August 10, 2022

Item 3 - News Release:

The news release attached hereto as Schedule "A" was disseminated over Business Wire on August 10, 2022.

Item 4 - Summary of Material Change:

Rapid Dose Therapeutics Corp. (the "Corporation") completed a first tranche closing of a private placement.

Item 5 - Full Description of Material Change:

For a full description of the material change, please refer to the press release of the Corporation dated August 10, 2022 attached hereto as Schedule "A".

Item 6 - Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 - Omitted Information:

Not applicable.

Item 8 – Executive Officer:

The name and business number of an executive officer of the Corporation who is knowledgeable about the material change and this report is Mark Upsdell, Chief Executive Officer, 647-200-4709.

Item 9 - Date of Report

August 10, 2022

SCHEDULE "A"

See attached.

Rapid Dose Therapeutics Announces Closing of First Tranche of Private Placement

BURLINGTON, Ontario--(BUSINESS WIRE)--August 10, 2022--Rapid Dose Therapeutics Corp. (“**RDT**” or the “**Company**”) (**CSE: DOSE**), a Canadian biotechnology company revolutionizing drug delivery through innovation, today announced that it has closed on \$230,000 in a first tranche of its previously announced (May 26, 2022) private placement financing (the “**Financing**”) for up to \$5,000,000 of gross proceeds, consisting of up to 5,000 units (the “**Units**”) at a price of \$1,000 per Unit. Each Unit consists of \$1,000 principal amount of unsecured convertible notes (the “**Notes**”) and 100 common share purchase warrants of the Company (the “**Warrants**”).

On this first tranche closing, 230 Units were purchased; and accordingly, the Company issued \$230,000 principal amount of Notes and 23,000 Warrants.

The Notes have a maturity date of 24 months from the closing date and bear interest from their date of issue at 10.0% per annum, payable quarterly in arrears. A further 2% per annum interest payment will be made annually in cash or in common shares of the Company (“**Common Shares**”) as determined by the Company. During the second year of the two-year term of the Notes, the Company may prepay all or any portion of each of the Notes with an early termination fee payable to each noteholder of 1% of the amount of the principal prepayment of the Note.

The Notes are convertible, at the option of the holders at any time prior to maturity, into Common Shares at a conversion price of \$0.40 per Common Share. Each Warrant may be exercised for one Common Share at a price of \$0.40 per Common Share for a term of 24 months from the closing date. All securities issued on the Financing are subject to a four month hold from the date of closing.

The Company intends to use the proceeds from the Financing to continue its research and development of oral thin films embedded with vaccines and mRNA as the active ingredients, to finance capital expansion projects for specific revenue streams, for working capital supporting revenue streams coming on line and costs and fees for the Financing.

No commissions were paid in connection with this first tranche closing; however, fees may be payable to authorized dealers or finders on subsequent closings and such commissions would consist of cash of 8% of the gross proceeds raised and broker warrants equal to 8% of such gross proceeds (the “**Broker Warrants**”). Each Broker Warrant would entitle the holder thereof to acquire one Common Share at a price of \$0.40 per share for a term of 24 months from the closing date.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

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