

## **Rapid Dose Therapeutics Provides Update on Failure to File Cease Trade Order**

BURLINGTON, Ontario--(BUSINESS WIRE)--September 12, 2022--Rapid Dose Therapeutics Corp. (“**RDT**” or the “**Company**”) (**CSE: DOSE**), a Canadian biotechnology company revolutionizing drug delivery through innovation, announces that further to its press release dated August 29, 2022, the Company and its auditors are continuing to work diligently to complete the audit of the Company’s annual financial statements for the fiscal year ended February 28, 2022.

On August 26, 2022, the Ontario Securities Commission (the “**OSC**”) issued a failure to file cease trade order (“**FTFCTO**”) against the Company which orders that general trading, whether direct or indirect, by any person, of the securities of the Company cease, which includes trading of the shares of the Company on the Canadian Securities Exchange. A copy of the FTFCTO has been posted to the OSC website. The Company expects the FTFCTO to remain in place until such time as the Company’s annual financial statements for the fiscal year ended February 28, 2022 and all other required filings have been made and the FTFCTO revoked.

The delay in completing and filing the Company’s financial statements stems from certain valuation information that was required in connection with the Company’s Consolidated Craft Brands acquisition on March 29, 2021 and the Company’s need to engage additional accounting advisors to complete the requisite information and provide same to the Company’s auditors. This process has taken longer than originally anticipated by the Company.

The Company announced via press release dated June 16, 2022 (the “**Delayed Filing Announcement**”) that it had submitted an application to the OSC for a management cease trade order (the “**MCTO**”) pursuant to NP 12-203. The application for the MCTO was made in connection with the delay in filing the Company’s audited annual financial statements for the year ended February 28, 2022, the related management's discussion and analysis and CEO and CFO certifications (such filings, collectively, the “**Annual Filings**”), which were required to be filed on or before June 28, 2022.

The MCTO was issued by the OSC on June 29, 2022 extending the deadline for filing the Annual Filings to August 29, 2022. The MCTO prevented the Company’s Chief Executive Officer and Chief Financial Officer from trading in the Company’s securities but did not affect the ability of other shareholders, including the public, to trade in securities of the Company.

On July 28, 2022, the Company also announced that the filing of its unaudited interim financial statements, related management's discussion and analysis and CEO and CFO certifications for the three months ended May 31, 2022 (the “**Interim Filings**”, and together with the Annual Filings, the “**Required Documents**”), would be delayed beyond the filing deadline of July 30, 2022 as a result of the delay in completing the Annual Filings. The Company expects the Interim Filings to be filed concurrently with the Annual Filings.

The Company, by press release dated August 25, 2022, indicated that it would be unable to complete and file the Required Documents by the extended filing deadline of August 29, 2022;

and the OSC, accordingly, issued the FTFCTO. The FTFCTO will remain in effect until the receipt by the OSC of all filings the Company is required to make under Ontario securities law, including the Required Documents.

The Company confirms that since the date of the Delayed Filing Announcement, other than as described above: (i) there has been no material change to the information set out in the Delayed Filing Announcement that has not been generally disclosed; (ii) there has been no failure by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines set out in NP 12-203; (iii) there has not been any other specified default by the Company under NP 12-203; and (iv) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company confirms that its business has not changed, there are no changes to its current business plans and that it does not expect any interruption of the operations of the Company during the FTFCTO.

The Company confirms that it will continue to satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly default status reports in the form of news releases for so long as it remains delayed in filing the Required Documents.

The Company anticipates that it will complete the Required Documents on or before September 30, 2022. Revocation of the FTFCTO is expected to occur within a few days after the Required Documents are filed.

#### **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](http://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.*

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