

## Rapid Dose Therapeutics Reports Fiscal Year 2022 Financial Results

BURLINGTON, Ontario--(BUSINESS WIRE)--February 1, 2023--On Friday, January 27, 2023, Rapid Dose Therapeutics Corp. (“RDT” or the “Company”) (CSE: DOSE), filed its financial results for the fiscal year ended February 28, 2022.

Now that the Company has completed the filing of its audited financial statements for the fiscal year ended February 28, 2022 as well as its interim financial statements for the quarters ended May 31, 2022, August 31, 2022 and November 30, 2022, the Company is in the process of submitting the required documentation to the Ontario Securities Commission (the “OSC”) for a revocation of the failure to file cease trade order that was previously issued against the Company on August 26, 2022.

Recurring delays in releasing the financial results were experienced due to the need to address accounting and reporting issues arising from transactions that occurred during the first quarter of the 2022 fiscal year. The resulting impact was an upwards restatement of revenue in fiscal year 2021 to include a portion of previously deferred revenue in earnings for that year. A second restatement for the valuation of the acquisition of 2544737 Ontario Limited (o/a Consolidated Craft Brands), which had been previously reported in the interim financial statements for the quarter ended May 31 2021, resulted in adjustments to the purchase price the Company paid for the business.

As a result of the annual impairment testing of goodwill and other intangible assets, the Company recorded a non-cash goodwill and other intangible assets impairment charge in the fourth quarter ended February 28, 2022. The Company does not expect the impairment charge to have any impact on future operations, or to affect its liquidity or cash flows from operating activities.

### 2022 Financial Information:

	Fiscal Year:		
	February 28 2022	February 28 2021	% Change
		restated	
Revenue	\$ 1,751,916	\$ 755,201	232%
Operating expenses	5,780,138	2,477,065	233%
Non-cash charges	6,383,771	675,468	
Net comprehensive loss	(8,506,083)	(1,754,629)	485%
Net loss per share - basic	(0.08)	(0.02)	
Common shares basic	103,068,110	80,666,805	

Complete financial statements are available at [www.sedar.com](http://www.sedar.com)

### 2022 Operational Highlights:

- Acquired Consolidated Craft Brands in a share transaction which brought \$2.6 million in cash and business relationship opportunities to the Company

- The Company received \$1,056,096 through the exercise of warrants
- The Company received \$66,727 through the exercise of options
- Rodney Butt joined the Company to provide leadership and direction in the development of an oral thin film strip utilizing spike proteins and mRNA vaccines
- Dr Glogauer joined the Company to provide leadership in the development of dental application products utilizing the oral thin film strip
- CCB President contract not renewed reducing the emphasis on developing a wide array of products through CCB which enabled the Company to focus on products utilizing the Company's oral thin film delivery system across pharma, wellness and cannabis verticals
- Developed the QuickStrip™ containing a SARS-CoV-2 spike protein which was stable above 37 degrees Celsius, providing a key breakthrough for the production process
- RDT QuickStrip containing a SARS-CoV-2 spike protein successfully elicited a statistically significant immune response in animal subjects, involved in the first stage of investigation with evidence of antibody production in response to buccal administration of a spike-loaded QuickStrip. The spike protein was part of a NSERC funded program
- Research and development of QuickStrip nicotine advanced to create a safer alternative to smoking
- Commenced full production of cannabis strips under white label agreements for two customers and proved the Company's capability to provide a quality product with excellent profit margins on a commercial scale for the Canadian cannabis market
- Applied for approval of our CBD strip under the Novel Foods Act in the United Kingdom
- Cannabis sales license received
- Infused Straw for drug delivery patent was filed non-provisionally December 9, 2021
- Cannabinoid conversion tech application entered national phase September 30, 2021 – October 5, 2021
- Re-submission of materials to state of Michigan cannabis board and assistance in producing the product process requirements for CBD to THC conversion

### **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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