

Rapid Dose Therapeutics Reports Quarterly Financial Results for First Three Quarters of the 2023 Fiscal Year

BURLINGTON, Ontario--(BUSINESS WIRE)--February 1, 2023--Rapid Dose Therapeutics Corp. (“RDT” or the “Company”) (CSE: DOSE), has filed its financial results for the first three quarters of the 2023 fiscal year.

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 its review and revocation of the failure to file cease trade order that was previously issued against the Company on August 26, 2022.

The reporting of the first two fiscal quarters of the current fiscal year was necessarily delayed until the audited financial statements for the fiscal year ended February 28, 2022 were filed on January 27, 2023.

2022 Quarterly Financial Information:

		Quarter ended :		
		May 31 2022 and 2021	August 31 2022 and 2021	November 30 2022 and 2021
		restated	restated	
		\$	\$	\$
Revenue	2022	61,766	133,554	\$305,629
	2021	823,748	324,640	457,724
	% change	(93%)	(59%)	(33%)
Operating expenses	2022	1,039,832	999,364	\$810,990
	2021	851,277	986,431	1,147,672
	% change	22%	1%	(30%)
Net comprehensive loss	2022	(1,008,108)	(914,446)	\$(583,333)
	2021	(73,856)	(694,249)	(789,746)
	% change	1265%	32%	(26%)
Net loss per share - basic	2022	(0.01)	(0.010)	(0.006)
	2021	(.001)	(0.007)	(0.008)
Common shares basic		103,574,267	103,574,267	103,574,267

Complete financial statements are available at www.sedar.com

Operational Highlights:

Quarter ended May 31, 2022:

- Further delay in approval of Michigan CBD to THC conversion technology rollout as a result of a change in cannabis regulations. Completed re-formulations, testing and

submission amended to exclude Delta 8 from the active ingredient contained within the QuickStrip™. During the approval process the cost of THC sold in the state decreased by up to 90% resulting in reduced margins for the Company's Michigan based customer.

- The Company signed an MSS agreement with Skycare Compounding Labs, a leader in compounding services which opens up a new market for the production of oral thin film strips of approved pharmaceuticals for the Canadian market. Formulation and testing of a first round of pharmaceutical products has been completed and is in the approval process.
- QuickStrip™ delivery system for Africa selected as finalist (runner up winner) at UNECE 15th session of the Committee on Innovation, Competitiveness and Public-Private Partnerships world-wide competition.
- The Company signed an agreement with Oakland Health to distribute nutraceutical products in the UK. Products have been selected with packaging completed, awaiting completion of market consumer awareness and acceptance data to build out marketing strategy and commercial budgets.

Quarter ended August 31, 2022:

- The Company signed an agreement to produce white label products for Phoena Cannabis for the recreational and medical cannabis markets in Canada with four products launched through Ontario Cannabis Stores and western province stores.

Quarter ended November 30, 2022:

- Research and development activities including consumer insights advanced to create a safer alternative to smoking format using QuickStrip nicotine.
- Negotiations with a global tobacco industry leader continue for a pre-commercialization agreement.
- Completion of the initial roll out strategy with Skycare Compounding Labs' pharmaceutical oral thin film strip products.

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.

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