

Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Item 1 – Security and Reporting Issuer

1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Common shares (“**Common Shares**”) in the capital of Rapid Dose Therapeutics Corp. (the “**Issuer**”) and a secured convertible note in the principal amount of \$500,000 convertible into Common Shares (the “**Note**”) and warrants exercisable for 2,500,000 Common Shares (the “**Warrants**”).

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

1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

Not Applicable.

Item 2 – Identity of the Acquiror

2.1 *State the name and address of the Acquiror.*

Mark Upsdell (the “**Acquiror**”), 511 Scarlett Crescent, Burlington, ON L7L 5M5.

2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On July ●, 2023, the Acquiror acquired the Note and Warrants by way of a non-brokered private placement pursuant to a settlement of debt with the Issuer.

The Issuer’s private placement financing was subject to a maximum amount of up to \$5,000,000 of gross proceeds, consisting of up to 5,000,000 units (the “**Units**”) at a price of \$1.00 per Unit. Each Unit consisted of \$1.00 principal amount of Notes and five (5) Warrants.

The Notes have a maturity date of November 30, 2025 and bear interest from their date of issue at 12.0% per annum, calculated monthly, accrued, added to principal and payable quarterly in arrears in Common Shares at a price per share equal to the closing market price of the Common Shares on the last trading day of each calendar quarter. A loan initiation fee of 5% will be paid in Common Shares at the end of the first calendar quarter following the closing date at a price per share equal to the closing market price of the Common Shares on the last trading day of such calendar quarter.

The Notes are convertible, at the option of the holder at any time prior to maturity, into Common Shares at a conversion price of \$0.17 per Common Share. Each whole Warrant may be exercised for one Common Share at a price of \$0.14 per Common Share. The Warrant term equals the maturity of the Notes, being November 30, 2025.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the Acquiror's securityholding percentage in the class of securities.

On July 1, 2023, the Acquiror acquired the Note and the Warrants. If the Note is converted in full at the conversion price of \$0.17 per Common Share, the Acquiror would receive 2,941,176 Common Shares, representing approximately 2.8% of the outstanding Common Shares on an as converted basis. If the Warrants are exercised in full at the exercise price of \$0.14, the Acquiror would receive 2,500,000 Common Shares, representing approximately 2.4% of the outstanding Common Shares on an as converted basis.

A loan initiation fee of 5% is payable in Common Shares at the end of the calendar quarter, at a price per share equivalent to the last closing market price prior to the end of such quarter.

The 12% interest per annum is payable quarterly in Common Shares at the end of each calendar quarter at the then market price.

Immediately prior to the transaction, the Acquiror owned 11,929,247 Common Shares and 1,000,000 stock options, representing an aggregate of approximately 12.4% of the outstanding Common Shares on an as converted basis. Following the transaction, the Acquiror continues to own 11,929,247 Common Shares and 1,000,000 stock options, as well as the Note and the Warrants acquired on the private placement, representing an aggregate of approximately 16.7% of the outstanding Common Shares on an as converted basis.

3.2 State whether the Acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired ownership over the securities. See Item 2.2.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not Applicable.

3.4 State the designation and number or principal amount of securities and the Acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1.

3.5 State the designation and number or principal amount of securities and the Acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the Acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1.

(b) the Acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the Acquiror or any joint actor, and

Not Applicable.

(c) the Acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not Applicable.

3.6 If the Acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the Acquiror's securityholdings.

Not Applicable.

3.7 If the Acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not Applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not Applicable.

3.8 If the Acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the Acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not Applicable.

Item 4 – Consideration Paid**4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.***

The principal amount of the Note is \$500,000.

4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the Acquiror.*

The transaction was completed by way of a \$500,000 private placement of Units where one Unit consisted of \$1.00 principal amount of Note and five Warrants. See Item 2.2.

4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

The securities were acquired pursuant to a settlement of \$500,000 of debt with the Issuer.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the Acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the Acquiror and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

(e) a material change in the present capitalization or dividend policy of the reporting issuer;

(f) a material change in the reporting issuer's business or corporate structure;

(g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;

(h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

(i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

(j) a solicitation of proxies from securityholders;

(k) an action similar to any of those enumerated above.

The Acquiror is a director and officer of the Issuer and acquired the securities pursuant to a settlement of debt with the Issuer. Subject to compliance with applicable securities laws, the Acquiror, reserves the right to acquire additional securities of the Issuer or to dispose of any securities of the Issuer that he may own, from time to time.

Item 6 – Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the Acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the Acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not Applicable.

Item 8 – Exemption

If the Acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not Applicable.

Item 9 – Certification

The Acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the Acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the Acquiror, certify, or I, as the agent filing this report on behalf of an Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

July 24, 2023
Date

“Mark Upsdell”
Signature

Mark Upsdell
Name/Title