

MARK UPSDELL FILES EARLY WARNING REPORT

Burlington, Ontario, July 24, 2023 – Mark Upsdell, a director and officer of Rapid Dose Therapeutics Corp. (the “**Company**”), announces that he has acquired ownership of additional securities of the Company by way of a non-brokered private placement pursuant to a settlement of debt. As settlement of \$500,000 of debt owing by the Company, Mr. Upsdell directed that the Company apply the \$500,000 debt repayment to the Company’s private placement financing which was more particularly described in the Company’s press release dated July 24, 2023. The private placement 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 consists of \$1.00 principal amount of secured convertible notes (the “**Notes**”) and five (5) common share purchase warrants of the Company (the “**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 of the Company (“**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.

If Mr. Upsdell’s \$500,000 Note is converted in full, Mr. Upsdell would receive 2,941,176 Common Shares, representing approximately 2.8% of the outstanding Common Shares on an as converted basis. If Mr. Upsdell’s 2,500,000 Warrants are exercised in full, Mr. Upsdell would receive 2,500,000 Common Shares, representing approximately 2.4% of the outstanding Common Shares on an as converted basis.

Immediately prior to the transaction, Mr. Upsdell 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, Mr. Upsdell 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.

Subject to compliance with applicable securities laws, Mr. Upsdell reserves the right to acquire additional securities of the Company or to dispose of any securities of the Company that he may own, from time to time.

This news release is issued pursuant to National Instrument 62-103: The Early Warning System and Related Take-over Bid and Insider Reporting Issues. A copy of the Early Warning Report will appear with the Company’s documents on the SEDAR+ website at www.sedarplus.ca. A copy of the Early Warning Report may also be obtained by contacting Mark Upsdell c/o Rapid Dose Therapeutics Corp., 1121 Walkers Line, Unit 3A, Burlington, ON, L7N 2G4 Tel: 416-477-1052.

