

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 - Name and Address of Company:

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

Item 2 - Date of Material Change:

December 22, 2023

Item 3 - News Release:

The news release attached hereto as Schedule "A" was disseminated over EIN Presswire on December 22, 2023.

Item 4 - Summary of Material Change:

Rapid Dose Therapeutics Corp. (the "Corporation") completed a fourth tranche closing of a private placement and announced a proposed debt settlement pursuant to a proposed issuance of common shares.

Item 5 - Full Description of Material Change:

For a full description of the material change, please refer to the press release of the Corporation dated December 22, 2023 attached hereto as Schedule "A".

Item 6 - Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 - Omitted Information:

Not applicable.

Item 8 – Executive Officer:

The name and business number of an executive officer of the Corporation who is knowledgeable about the material change and this report is Mark Upsdell, Chief Executive Officer, 647-200-4709.

Item 9 - Date of Report:

December 22, 2023.

SCHEDULE "A"

See attached.



For Immediate Release

BURLINGTON, Ontario – December 22, 2023

Rapid Dose Closes Fourth Tranche of Private Placement Financing and Announces Proposed Debt Settlement

Rapid Dose Therapeutics Corp. (“RDT” or the “Company”) (CSE: DOSE) is pleased to announce that it has closed on \$855,000 in a fourth tranche of its previously announced private placement financing (the “Financing”) bringing the total amount invested to \$3,134,445. The Financing allowed for 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”). On this fourth tranche closing of the Financing, 855,000 Units were purchased; and accordingly, the Company issued \$855,000 principal amount of Notes and 4,275,000 Warrants.

The Notes have a maturity date of November 30, 2025, notwithstanding the date on which the Notes are issued, 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 Canadian Securities Exchange on the last trading day of each calendar quarter. A loan initiation fee of 5% shall be paid in Common Shares at the end of the first calendar quarter following the applicable closing date at a price per share equal to the closing market price of the Common Shares on the Canadian Securities Exchange on the last trading day of such calendar quarter.

The Notes are convertible, at the option of the holders 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. Each whole Warrant that was issued on the first tranche closing on July 21, 2023 may be exercised for one Common Share at a price of \$0.14 per Common Share (the “Floor Price”). For subsequent tranches closing under the Financing, the exercise price of the Warrants must be the higher of the Floor Price and the closing market price of the Common Shares on the Canadian Securities Exchange on the last trading day immediately prior to any such subsequent tranche closing. Accordingly, the Warrants issued on this fourth tranche closing have an exercise price of \$0.14. The Warrant term is the same as the maturity of the Notes, being November 30, 2025, notwithstanding the date on which the Warrants are issued. All securities issued on the Financing are subject to a four month hold from the applicable date of closing.

The Company may prepay the Notes in certain circumstances. During the period from June 30, 2024 to December 31, 2024, the Company shall be entitled to prepay all or any portion of each of the Notes with a prepayment fee payable to each noteholder of 3% of the amount of the



principal prepayment of the Note. There shall be no prepayment fee if the Notes are prepaid after December 31, 2024.

The Notes are secured pursuant to a general security agreement issued by the Company in favour of the various noteholders. The Company intends to use the proceeds from the Financing for working capital purposes and to repay debt. The first \$2,500,000 of proceeds raised pursuant to the Financing shall be used for general working capital purposes, with any proceeds raised thereafter being used to first repay approximately \$750,000 principal of secured debt as well as any accrued and unpaid interest thereon; provided however, that the Company shall, at any time, have the right to repay the principal and/or interest on the secured debt, in whole or in part, from any proceeds raised pursuant to the Financing. \$500,000 principal of the secured debt and the accrued interest thereon will be repaid from the proceeds of this fourth tranche closing of the Financing.

The Company also announces that it has agreed with certain of its creditors (the “**Creditors**”) to issue up to an aggregate of 4,375,000 common shares (the “**Settlement Shares**”) to such Creditors in exchange for the cancellation of outstanding accounts payable (the “**Shares for Debt Transaction**”) in the aggregate amount of up to \$700,000 (the “**Debt**”) owing to such Creditors. The Settlement Shares will be issued at a price of \$0.16, in accordance with the policies of the Canadian Securities Exchange (the “**CSE**”).

The Company is completing the Shares for Debt Transaction to improve its financial position by reducing its existing liabilities. All Settlement Shares issued to Canadian residents will be subject to a four-month hold period from the date of issuance. The Shares for Debt Transaction remains subject to CSE acceptance. No new control person of the Company will be created pursuant to the Shares for Debt Transaction.

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.

Contacts:

RDT Investor Contact:

Mark Upsdell, CEO

mupsdell@rapid-dose.com

416-477-1052



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.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. This press release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities described herein in the United States. The securities described in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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