



For Immediate Release

Payment in Shares for Interest on Secured Debt

BURLINGTON, Ontario – January 8, 2024 - Rapid Dose Therapeutics Corp. (“**RDT**” or the “**Company**”) (CSE: DOSE) announced today that as contemplated in the secured convertible notes (the “**Notes**”) previously issued on its placement financing (the “**Financing**”), the Company intends to issue common shares (“**Common Shares**”) in satisfaction of the loan fee and accrued interest payable on December 31, 2023 under the terms of the Financing and the Notes.

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 Notes and five (5) common share purchase warrants of the Company (the “**Warrants**”). The Company has closed four tranches of the Financing, issuing an aggregate of \$3,134,445 principal amount of Notes and 15,672,225 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 Canadian Securities Exchange (the “**CSE**”) on the last trading day of each calendar quarter. A loan initiation fee of 5% is payable 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 CSE on the last trading day of such calendar quarter.

In accordance with the terms of the Notes and the Financing, the Company intends to issue **798,942** Common Shares to the holders of the Notes at a deemed issue price of \$0.165 per Common Share, being the closing market price of the Common Shares on the CSE on December 29, 2023, in satisfaction of the aggregate of \$67,750 loan fee and accrued interest of \$99,147 owing on the Notes.

Furthermore, the Company intends to issue Common Shares to Madison Partners Corporation in connection with the \$250,000 of secured debt with a maturity date of September 22, 2024 held by Madison Partners Corporation (the “**Madison Debt**”). Madison Partners Corporation is a holding company of John McKimm, a director of the Company.

Interest on the Madison Debt is 12.0% per annum calculated monthly, compounded, accrued, added to the principal amount and payable quarterly in arrears on a calendar quarter basis until the Madison Debt is fully repaid. Interest is payable in Common Shares at the price per share equivalent to the closing market price of a Common Share on the CSE on the last trading day immediately preceding the end of the relevant interest payment date.

Accordingly, in accordance with the terms of the Madison Debt, the Company intends to issue 46,291 Common Shares to Madison Partners Corporation at a deemed issue price of \$0.165 per



Common Share, being the closing market price of the Common Shares on the CSE on December 29, 2023, in satisfaction of the aggregate of \$7,638 accrued interest owing on the Madison Debt.

All Common Shares issued as payment for accrued interest and loan fees will be subject to a hold period expiring four months and one day from the date of issue of the Common Shares.

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.

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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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