

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:

January 15, 2024

Item 3 - News Release:

The news release attached hereto as Schedule "A" was disseminated over EIN Presswire on January 16, 2024.

Item 4 - Summary of Material Change:

Rapid Dose Therapeutics Corp. (the "Corporation") completed a debt settlement transaction with various creditors by issuing common shares in satisfaction of such debt.

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 January 16, 2024 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:

January 19, 2024.

SCHEDULE "A"

See attached.



For Immediate Release

Rapid Dose Announces Closing of Debt Settlement with Creditors

BURLINGTON, Ontario – January 16, 2024 - Rapid Dose Therapeutics Corp. (“**RDT**” or the “**Company**”) (CSE: DOSE) announces that pursuant to its previously announced shares for debt settlement with various creditors on December 22, 2023, it has agreed with certain of its creditors (the “**Creditors**”) to issue 4,369,457 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 \$669,113 (the “**Debt**”) owing to such Creditors. The Settlement Shares are being 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 are subject to a four-month hold period from the date of issuance. No new control person of the Company will be created pursuant to the Shares for Debt Transaction.

One of the Creditors is Peter Thilo Hasler, an insider of the Company by virtue of being a director of the Company, who will receive 138,613 Settlement Shares. As a result, the Shares for Debt Transaction is a related party transaction within the meaning of Multilateral Instrument 61-101 (“**MI 61-101**”). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Section 5.5(b) (Company is listed on the Canadian Securities Exchange) and Section 5.7(1)(a) (fair market value of the transaction insofar as it involves related parties does not exceed 25% of the Company’s market capitalization) in respect of such transaction. A resolution of the board of directors of the Company was passed to approve the Shares for Debt Transaction. There was no materially contrary view or abstention by any director.

The Company did not file a material change report more than 21 days before the expected closing of the Shares for Debt Transaction, which it considers reasonable in the circumstances, as the participation in the transaction by a related party of the Company was not definitive until shortly prior to the closing of the Shares for Debt Transaction and the Company was attempting to close the transaction expeditiously.

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

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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.