

**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:**

February 16, 2024 and February 23, 2024

**Item 3 - News Release:**

The two news releases attached hereto as Schedule "A" were disseminated over EIN Presswire on February 20, 2024 and February 23, 2024, respectively.

**Item 4 - Summary of Material Change:**

On February 16, 2024 Rapid Dose Therapeutics Corp. (the "Corporation") completed a first tranche closing of a private placement of units consisting of common shares and warrants for aggregate gross proceeds of \$1,100,000. On February 23, 2024, the Corporation completed a second tranche closing of the private placement of units consisting of common shares and warrants for aggregate gross proceeds of \$200,000.

**Item 5 - Full Description of Material Change:**

For a full description of the material change, please refer to the two press releases of the Corporation dated February 16, 2024 and February 23, 2024, respectively, 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:**

February 26, 2024.

## **SCHEDULE "A"**

See attached.



For Immediate Release

## **Rapid Dose Announces Closing of First Tranche of Equity Private Placement Financing**

BURLINGTON, Ontario – February 16, 2024 - Rapid Dose Therapeutics Corp. (“**RDT**” or the “**Company**”) (CSE: DOSE) today announced that it has closed on \$1,100,000 in a first tranche of its previously announced equity private placement financing (the “**Financing**”) which contemplated up to \$7,000,000 of gross proceeds, consisting of up to 41,176,470 units (the “**Units**”) at a price of \$0.17 per Unit. Each Unit consists of one (1) common share of the Company (a “**Common Share**”) and one (1) common share purchase warrant of the Company (a “**Warrant**”). Each Warrant is exercisable to acquire one (1) Common Share at a price of \$0.20 per Common Share for a term of two (2) years from the date of issuance of such Warrant.

On this first tranche closing of the Financing, 6,470,588 Units were purchased; and accordingly, the Company issued 6,470,588 Common Shares and 6,470,588 Warrants.

In accordance with the Company’s agreement with Meadowbank Asset Management Inc. (the “**Agent**”) in respect of the Financing, the Agent is entitled to a cash commission equal to 6% of the aggregate gross proceeds raised pursuant to the Financing from investors introduced to the Company by the Agent. The Company shall also issue such number of non-transferable agent warrants (each, an “**Agent Warrant**”) as is equal to 6% of the number of Units issued to investors in the Financing that were introduced to the Company by the Agent. Each Agent Warrant will be exercisable to acquire one (1) Common Share at a price of \$0.20 per Common Share for a term of two (2) years from the date of issuance of such Agent Warrant. On the first tranche closing of the Financing, the Company paid a commission of \$66,000 and issued 66,000 Agent Warrants to the Agent. The Agent shall also have a one-time right to nominate two (2) independent directors to the Company’s board of directors on completion of the financing.

The Company intends to use the proceeds from the Financing for research and development, capital expansion and working capital purposes. The Financing may close in one or more tranches. All securities issued on the Financing will be subject to a four month hold from the applicable date of closing.

### **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](http://www.rapid-dose.com).



**Contacts:**

**RDT Investor Contact:**

Mark Upsdell, CEO

[mupsdell@rapid-dose.com](mailto: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.



For Immediate Release

## **Rapid Dose Announces Closing of Second Tranche of Equity Private Placement Financing**

BURLINGTON, Ontario – February 23, 2024 - Rapid Dose Therapeutics Corp. (“**RDT**” or the “**Company**”) (CSE: DOSE) today announced that it has closed on \$200,000 in a second tranche of its previously announced equity private placement financing (the “**Financing**”), bringing the total amount raised to \$1,300,000. The Financing contemplated up to \$7,000,000 of gross proceeds, consisting of up to 41,176,470 units (the “**Units**”) at a price of \$0.17 per Unit. Each Unit consists of one (1) common share of the Company (a “**Common Share**”) and one (1) common share purchase warrant of the Company (a “**Warrant**”). Each Warrant is exercisable to acquire one (1) Common Share at a price of \$0.20 per Common Share for a term of two (2) years from the date of issuance of such Warrant.

On this second tranche closing of the Financing, 1,176,470 Units were purchased; and accordingly, the Company issued 1,176,470 Common Shares and 1,176,470 Warrants.

In accordance with the Company’s agreement with Meadowbank Asset Management Inc. (the “**Agent**”) in respect of the Financing, the Agent is entitled to a cash commission equal to 6% of the aggregate gross proceeds raised pursuant to the Financing from investors introduced to the Company by the Agent. The Company shall also issue such number of non-transferable agent warrants (each, an “**Agent Warrant**”) as is equal to 6% of the number of Units issued to investors in the Financing that were introduced to the Company by the Agent. Each Agent Warrant will be exercisable to acquire one (1) Common Share at a price of \$0.20 per Common Share for a term of two (2) years from the date of issuance of such Agent Warrant. On this second tranche closing of the Financing, the Company paid a commission of \$12,000 and issued 70,588 Agent Warrants to the Agent. The Agent shall also have a one-time right to nominate two (2) independent directors to the Company’s board of directors.

To clarify the Company’s press release dated February 16, 2024, the Company raised gross proceeds of \$1,100,000 and issued the following securities on the first tranche closing of the Financing on February 16, 2024: 6,470,586 Common Shares, 6,470,586 Warrants and 388,235 Agent Warrants.

The Company intends to use the proceeds from the Financing for research and development, capital expansion and working capital purposes. The Financing may close in one or more tranches. All securities issued on the Financing will be subject to a four month hold from the applicable date of closing. The Company has received an extension from the Canadian Securities Exchange allowing it to close subsequent tranches of the Financing until April 15, 2024.

### **About Rapid Dose Therapeutics Corp.**

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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](http://www.rapid-dose.com).

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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.