

RAPID DOSE THERAPEUTICS EXECUTES LETTER OF INTENT TO ACQUIRE CONSOLIDATED CRAFT BRANDS

BURLINGTON, Ontario January 11, 2021 - Rapid Dose Therapeutics Corp. (“RDT” or the “Company”) (CSE: DOSE), a Canadian life sciences company focused on innovative drug and active ingredient delivery solutions, is pleased to announce that it has entered into a binding Letter of Intent (“LOI”) for the acquisition of 2544737 Ontario Limited, operating as Consolidated Craft Brands (“CCB”), in a share transaction (the “Transaction”) totalling \$5,000,000.00CDN. (Five Million Dollars Canadian). CCB is a majority First Nations owned private company carrying on business in the development of packaged goods for cannabis edibles and cannabis infused health and wellness products.

Terms of the Transaction

Pursuant to the terms of the LOI, RDT is to issue 16,666,667 Common Share Units, each consisting of 1 common share and 1 common share purchase warrant at a deemed price of \$0.30 per Unit in exchange for 100% of the common shares of CCB. Each warrant will entitle the holder to acquire one common share of the Company at a price of \$0.45 per common share for a period of 24 months from the closing of the Transaction. The number of common shares of the Company to be issued represents, after issuance, approximately 17.12% of the issued and outstanding shares of the Company on an undiluted basis and approximately 27.53% of the Company’s shares on a fully diluted basis after taking into consideration the exercise of all stock options and warrants outstanding after this Transaction.

The LOI contains terms and conditions consistent with similar transactions of this nature and will be the foundation for the Definitive Agreement which is expected to close by February 15, 2021. The Transaction is subject to negotiation of a Definitive Agreement which will contain terms and conditions of the LOI and other terms and conditions customary for transactions of the nature and magnitude of the Transaction, including completion of due diligence investigations and any necessary approvals of regulatory authorities, shareholders, and boards of directors. The selling shareholders of CCB will have the right to nominate one Director to the Board of Directors of the Company. The Transaction will be subject to a negotiated escrow agreement between the parties including timed releases of the Units over a period of 11 months.

What the acquisition brings to the Company

On completion of the Transaction, CCB will become a wholly owned subsidiary of RDT to accelerate and expand the Company’s existing business model of developing, manufacturing and distributing precisely dosed health and wellness products. CCB brings CPG and Pharma manufacturing expertise, a Health Canada Cannabis R&D License with developed proprietary formulations, branded products several patent-pending technologies for rapid onset beverage enhancements and a consortium of strategic alliances including First Nation majority shareholders. CCB has no debt and approximately \$3,000,000.00 of cash and cash equivalents, including a repayable advance of \$500,000 to RDT in conjunction with the Transaction.

Comments from the Company’s CEO

Mark Upsdell, President and CEO comments on the transaction: “I am delighted with this acquisition – it brings significant benefits to our Company:

1. The total cash of \$3,000,000 coupled with the proceeds from the Private Placement of \$899,842 completed in December 2020, provides the Company with the liquidity and financial resources to execute our commercialization phase to meet and exceed our production commitments.
2. The expertise and assets of CCB fit within our strategy to expand our product line offerings to customers in the cannabis sector.
3. This new subsidiary will develop, produce, and distribute products and provide services to markets in North America not currently served by RDT. The unique relationship of CCB with its consortium partners and strategic alliances can be maintained and enhanced through combining RDT's products and licenced production facility with CCB shareholder's channels of distribution."

About RDT

Rapid Dose Therapeutics Corp. is a publicly-traded Canadian life sciences company providing innovative, proprietary drug delivery technologies designed to improve outcomes and quality of lives. RDT offers Quick, Convenient, Precise and Discreet™ choices to consumers. RDT is focused and committed to clinical research and product development for the healthcare manufacturing industry — including nutraceutical, pharmaceutical and cannabis industries. Within the cannabis sector, RDT also provides a turn-key Managed Strip Service Program enabling RDT's QuickStrip™ proprietary cannabis delivery technology to be licensed to select operators in identified markets. RDT's service-based annuity contracts drive recurring revenue and facilitate rapid expansion into emerging markets across multiple consumer segments. RDT is committed to continually create innovative solutions for humans, animals, and plants.

For more information, visit: www.rapiddose.ca

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