



Condensed Consolidated Interim Financial Statements of

Rapid Dose Therapeutics Corp.

For the three months ended May 31, 2025 and 2024

(All amounts expressed in Canadian dollars)

(unaudited)

RAPID DOSE THERAPEUTICS CORP.

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Rapid Dose Therapeutics Corp.

Notice of No Auditors Review of Condensed Consolidated Interim Financial Statements

Under National Instrument 51-102, if an auditor has not performed a review of condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying condensed consolidated interim financial statements (unaudited) of Rapid Dose Therapeutics Corp. (the "Company") have been prepared by management and approved by the Audit Committee and the Board of Directors of the Company.

The Company's independent auditors have not performed a review of these unaudited condensed consolidated interim financial statements in accordance with the standards established by the Canadian Chartered Professional Accountants (CPA) Canada for a review of interim financial statements by an entity's auditors

Rapid Dose Therapeutics Corp.
Condensed Consolidated Interim Statements of Financial Position (Unaudited)
As at May 31, 2025 and February 28, 2025
(Expressed in Canadian dollars, unless otherwise indicated)

		May 31, 2025	February 28, 2025
	Notes	\$	\$
Assets			
Current			
Cash and cash equivalents		72,497	20,717
Amounts receivable	4	200,710	302,613
Inventory	5	251,109	247,007
Prepaid expenses and deposits	6	80,526	93,388
		604,842	663,725
Non-current			
Right-of-use asset	7	2,456,918	-
Property and equipment	8	929,297	971,224
		3,991,057	1,634,949
Liabilities			
Current			
Accounts payable and accrued liabilities	9	3,922,077	4,230,708
Notes payable	10	112,000	-
Secured convertible notes	11	2,730,993	2,609,770
Current portion of lease liability	12	235,587	-
		7,000,657	6,840,478
Non-current			
Lease liability	12	2,312,304	-
		9,312,943	6,840,478
Shareholders' deficit			
Share capital	13	28,726,536	28,256,144
Contributed surplus	14	6,784,242	6,647,315
Warrant reserve	15	4,471,562	4,471,352
Accumulated other comprehensive income		16,052	16,052
Accumulated deficit		(45,320,279)	(44,596,602)
		(5,321,886)	(5,205,529)
		3,991,057	1,634,949

The accompanying notes are an integral part of these condensed consolidated interim financial statements

Nature of operations and going concern 1
Subsequent event 21

Approved on behalf of the board of directors:

Director

Director

Rapid Dose Therapeutics Corp
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Unaudited)
For the three months ended May 31, 2025 and 2024
(Expressed in Canadian dollar, unless otherwise indicated)

	Notes	May 31, 2025 \$	May 31, 2024 \$
Revenue	16	782,741	398,994
Cost of revenue	16	391,030	(142,290)
Gross profit		391,711	256,704
Expenses			
Personnel	10	342,138	356,970
Share-based compensation	10	136,927	426,700
General and administrative		178,494	84,641
Sales and marketing		118,964	228,962
Research and development		(14,549)	29,516
Depreciation and amortization	7 & 8	133,784	82,733
Interest and accretion		219,630	304,033
		1,115,388	1,513,555
Net comprehensive loss		(723,677)	(1,256,851)
Net loss per share - basic and diluted		(0.01)	(0.01)
Weighted average number of shares outstanding - basic and diluted		131,376,621	121,762,256

The accompanying notes are an integral part of these condensed consolidated interim financial statements

Rapid Dose Therapeutics Corp
Condensed Consolidated Interim Statements of Changes in Shareholders' Deficit (Unaudited)
For the three months ended May 31, 2025 and 2024
(Expressed in Canadian dollars, unless otherwise indicated)

	Note	Number of shares	Common Shares	Warrants	Contributed surplus	Accumulated Other Comprehensive Loss	Deficit	Total
			\$	\$	\$	\$	\$	\$
Balance, February 29, 2024		117,810,298	26,613,148	4,223,953	5,244,026	16,052	(39,255,133)	(3,157,954)
Issue of shares and warrants for private placement	12	3,882,349	378,753	281,247	-	-	-	660,000
Share issuance cost		-	(79,468)	-	-	-	-	(79,468)
Issue of shares for interest on convertible notes	12	520,968	93,775	-	-	-	-	93,775
Issue of shares for interest on related party debt	12	41,968	7,480	-	-	-	-	7,480
Stock based compensation		-	-	-	426,700	-	-	426,701
Net comprehensive loss for the period		-	-	-	-	-	(1,256,851)	(1,256,851)
Balance May 31, 2024		122,255,583	27,013,688	4,505,200	5,670,726	16,052	(40,511,984)	(3,306,318)

	Note	Number of shares	Common Shares	Warrants	Contributed surplus	Accumulated Other Comprehensive Loss	Deficit	Total
			\$	\$	\$	\$	\$	\$
Balance, February 28, 2025		129,534,817	28,256,144	4,471,562	6,647,315	16,052	(44,596,602)	(5,205,529)
Shares issued for interest on secured convertible notes		463,716	92,745	-	-	-	-	92,745
Fair value of shares issued on settlement of accounts payable		1,888,237	377,647	-	-	-	-	377,647
Stock based compensation		-	-	-	136,927	-	-	136,927
Net comprehensive loss		-	-	-	-	-	(723,677)	(723,677)
Balance May 31, 2025		131,886,770	28,726,536	4,471,562	6,784,242	16,052	(45,320,279)	(5,321,886)

The accompanying notes are an integral part of these condensed consolidated interim financial statements

Rapid Dose Therapeutics Corp.
Condensed Consolidated Interim Statements of cash flows (Unaudited)
For the three months ended May 31, 2025 and 2024
(Expressed in Canadian dollars, unless otherwise indicated)

	May 31, 2025	May 31, 2024
	\$	\$
Cash used in		
Operating activities		
Loss for the period	(723,677)	(1,256,851)
Items not affecting cash		
Share-based compensation	136,927	426,700
Depreciation and amortization	133,784	82,733
Accretion expense	121,223	125,047
Interest paid on secured convertible notes	94,807	93,775
Interest paid related party debt	2,064	7,480
	(236,936)	(510,186)
Changes in non-cash operating working capital		
Amounts receivable	101,903	(16,859)
Inventory	(4,102)	(19,733)
Prepaid expenses and deposits	12,862	(23,879)
Accounts payable and accrued liabilities	(308,631)	(40,726)
	(434,904)	(622,313)
Investing activities		
Additions of property and equipment	(899)	-
Financing activities		
Due to a related party	-	22,928
Loans payable	112,000	-
Payment on lease, net of interest	-	(29,144)
Debt settlement of accounts payable	377,647	-
Issuance of private placement units - net	-	580,532
	489,647	574,316
Net (decrease) increase in cash	51,780	(47,997)
Cash, beginning of period	20,717	161,059
Cash, end of period	72,497	113,062

The accompanying notes are an integral part of these condensed consolidated interim financial statements

Rapid Dose Therapeutics Corp.
Notes to Condensed Consolidated Interim Financial Statements (Unaudited)
For the three months ended May 31, 2025 and 2024
(Expressed in Canadian dollars, unless otherwise indicated)

1. The Company and its operations

Rapid Dose Therapeutics Corp. (the “Company”) is a publicly traded Canadian life sciences company that provides innovative, proprietary drug delivery technologies designed to improve outcomes and quality of lives. The Company’s common shares trade on the Canadian Securities Exchange (“CSE”) under the symbol “DOSE”.

The Company is incorporated in Canada under the laws of Ontario. Its head office and registered office is located at 1121 Walker’s Line, Unit 3A, Burlington, Ontario, L7N 2G4.

Going concern uncertainty

These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company recorded a net comprehensive loss of \$723,677 for the three months ended May 31, 2025 (three months ended May 31 2024 - \$1,256,851), a working capital deficiency of \$6,395,815 (February 28, 2025 - \$6,176,753) and an accumulated deficit of \$45,320,279 (February 28, 2025 – \$44,596,602). The losses limit the Company’s ability to fund its operations.

The Company does not have sufficient cash to sustain operations for the next twelve months without additional financing. The continued operations of the Company are dependent upon its ability to generate future cash flows and/or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company’s liabilities and commitments as they become due; however, they may not be at terms that are favorable to the Company. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern. These condensed consolidated interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the going concern assumption was deemed inappropriate. Such adjustments could be material.

2. Basis of Preparation

I. Statement of compliance

These condensed interim consolidated financial statements (“interim financial statements”) for the three months ended May 31, 2025 (and comparative results for the three months ended May 31, 2024) have been prepared in accordance with International Accounting Standard (“IAS”) 34 – Interim Financial Reporting and therefore do not contain all disclosures required by International Financial Reporting Standards (“IFRS”) for annual financial statements. These interim financial statements should be read in conjunction with the Company’s 2025 Consolidated Financial Statements and Notes and have been prepared using the same accounting policies described in Note 3 to the 2025 Consolidated Financial Statements and Notes.

These interim financial statements were authorized for issuance by the Company’s Board of Directors on July 28, 2025.

II. Basis of measurement

These condensed consolidated interim financial statements have been prepared on a going concern basis under the historical cost method, except for certain financial instruments which are measured at fair value explained in the accounting policies set out in Note 3 in annual Consolidated Financial Statements.

Rapid Dose Therapeutics Corp.
Notes to Condensed Consolidated Interim Financial Statements (Unaudited)
For the three months ended May 31, 2025 and 2024
(Expressed in Canadian dollars, unless otherwise indicated)

III. Functional and presentation currency

These interim financial statements are presented in Canadian dollars, which is the functional currency of the Company and its Canadian subsidiary, Consolidated Consumer Brands Inc. ("CCB"). The US dollar is the functional currency of the Company's US subsidiary, RDT Therapeutics Inc.

IV. Basis of consolidation

These interim financial statements include the financial statements of all entities controlled by the Company. The entities controlled by the Company include wholly owned subsidiaries, RDT Therapeutics Inc., and Consolidated Consumer Brands Inc. ("CCB"). All inter-company transactions, balances, income and expense are eliminated on consolidation.

V. Judgments and estimates

The preparation of these interim financial statements in accordance with IAS 34 requires Management to make judgments and estimates that affect:

- the application of accounting policies;
- the reported amounts of assets and liabilities; and
- the amounts of revenue and expenses recognized during the reporting periods.

Actual results may differ from estimates made in these interim financial statements.

Judgments are made in the selection and assessment of the Company's accounting policies. Estimates are used mainly in determining the measurement of recognized transactions and balances. Estimates are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Judgments and estimates are often interrelated. The Company's judgments and estimates are continually re-evaluated to assess whether they remain appropriate. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

The duration and long-term effects on the Company from macroeconomic conditions remain uncertain and Management continues to monitor and assess the impact on the business and on certain judgments and estimates. Details of the accounting policies subject to judgments and estimates that the Company believes could have the most significant impact on the amounts recognized in these consolidated interim financial statements are described in Note 2 to the Company's 2025 Consolidated Financial Statements and Notes.

3. Changes in accounting standards

Standards, Amendments, and Interpretations Issued but not yet Adopted

The IASB has issued several new standards and amendments that will be effective on various dates.

Standards issued and not yet adopted

Certain new standards, amendments, and interpretations to existing IFRS standards have been published but are not yet effective and have not been adopted early by the Company. Management anticipates that pronouncements will be adopted in the Company's accounting policy for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments, and interpretations is provided below.

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In January 2020, the IASB issued an amendment to IAS 1, Presentation of Financial Statements ("IAS 1") to clarify its requirements for the presentation of liabilities in the statement of financial position. The limited scope amendment affected only the presentation of liabilities in the statement of financial position and not the amount or timing of its recognition. The amendment clarified that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period and specified that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability.

It also introduced a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services. On October 31, 2022, the IASB issued Non-Current Liabilities with Covenants (Amendments to IAS 1). These amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. The amendment is effective for annual reporting periods beginning on or after January 1, 2024.

4. Amounts receivable

	May 31, 2025	February 28, 2025
	\$	\$
Trade receivable	197,059	33,029
HST receivable	3,651	167,293
Other receivables	-	18,992
	200,710	219,314

5. Inventory

	May 31, 2025	February 28, 2025
	\$	\$
Raw materials	50,838	45,334
Labels and packaging	79,502	87,131
Trading goods	120,769	114,542
	251,109	247,007

- (i) During the three-month period ended May 31, 2025, \$31,451 (February 28, 2025 - \$197,334) of inventories were expensed in cost of revenue

6. Prepaid expenses and deposits

	May 31, 2025	February 28, 2025
	\$	\$
Prepaid insurance	56,822	47,927
Security deposit	-	29,339
Prepaid marketing costs	6,576	7,267
Deposits for inventory	17,128	8,855
	80,526	93,388

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Notes to Condensed Consolidated Interim Financial Statements (Unaudited)
For the three months ended May 31, 2025 and 2024
(Expressed in Canadian dollars, unless otherwise indicated)

7. Right-of-use asset

	May 31, 2025	February 28, 2025
	\$	\$
Right-of-use asset	2,547,873	1,466,516
Accumulated amortization	(90,955)	(1,466,516)
	2,456,918	-

Effective March 1, 2025 the Company entered into a lease agreement for the use of its present facility for a seven-year term to February 29, 2032.

8. Property and equipment

	Furniture and fixtures	R&D equipm ent	Portable building units	Computer hardware	Leaseholds	Processing equipment	Total
	\$	\$	\$	\$	\$	\$	\$
Cost							
February 29, 2024	61,893	306,003	431,859	199,636	246,618	1,824,062	3,070,071
Additions/Disposals	-	1,200	-	4,540	-	-	5,740
February 28, 2025	61,893	307,203	431,859	204,176	246,618	1,824,062	3,075,811
Additions/Disposals	-	-	-	899	-	-	899
May 31, 2025	61,893	307,203	431,859	205,075	246,618	1,824,062	3,076,710
Accumulated depreciation							
February 29, 2024	44,954	174,636	174,953	150,884	239,933	1,102,150	1,887,510
Depreciation	3,142	26,514	25,691	10,659	6,685	144,383	217,074
February 28, 2025	48,096	201,150	200,644	161,543	246,618	1,246,536	2,104,587
Depreciation	690	5,303	5,780	2,177	-	28,876	42,826
May 31, 2025	48,786	206,453	206,424	163,720	246,618	1,275,412	2,147,413
Net book value							
February 28, 2025	13,797	106,053	231,215	42,633	-	577,526	971,224
May 31, 2025	13,107	100,750	225,435	41,355	-	548,650	929,297

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Notes to Condensed Consolidated Interim Financial Statements (Unaudited)
For the three months ended May 31, 2025 and 2024
(Expressed in Canadian dollars, unless otherwise indicated)

9. Accounts payable and accruals

	May 31, 2025	February 28, 2025
	\$	\$
Accounts payable	1,743,336	1,938,998
Accrued liabilities	2,178,741	2,292,700
	3,922,077	4,230,708

During the quarter ended May 31, 2025, the Company has settled certain accounts payable and accrued liabilities by issuance of common shares of \$377,647 (1,888,237 common shares – refer Note 13). There is no gain/loss on settlement.

10. Notes payable

Notes payable consists of advances from a related party of \$12,000, as set out in the table below, and \$100,000 from an unrelated party, unsecured, bearing interest at twelve percent (12%) per annum. Interest on the note amounted to \$3,600 for the quarter ended May 31, 2025.

Related party balances and transactions

Related parties include the members of the Board of Directors, key management personnel, and any companies controlled by these individuals. Key management personnel include those persons having authority and responsibility for planning, directing, and controlling activities of the Company, namely Directors, Chief Executive Officer, Chief Financial Officer, and Senior Vice President, Business Development.

Related party debt

Due to a related party represents unsecured advances from an individual who is an officer and director of the Company.

	May 31, 2025	February 28, 2025
Note payable to related party	12,000	12,000

The note is non-interest bearing, unsecured and due on demand and classified under Notes Payable. In the year ended February 28, 2025, the note was included in Accounts payable and accrued liabilities.

Compensation of key management personnel

Transactions with officers and key management personnel are set out as follows:

	May 31, 2025	May 31, 2024
Salaries	112,500	112,500
Share-based compensation	60,584	172,653
	173,084	285,153

For the three-month period ended May, 31 2025, the Company recognized share-based compensation of \$13,834 to the directors of the Company (May 31, 2024- \$103,443).

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Notes to Condensed Consolidated Interim Financial Statements (Unaudited)
For the three months ended May 31, 2025 and 2024
(Expressed in Canadian dollars, unless otherwise indicated)

Interest paid to related parties

During the three-month period ended May 31 2025, the Company paid \$41,776 (May 31, 2024 - \$43,196) for interest owing on the secured convertible notes, to related parties through the issue of common shares at the price of \$0.18 per share.

11. Secured Convertible Notes

During the fiscal year ended February 29, 2024, the Company issued secured convertible notes ("Secured Convertible notes") in exchange for gross cash proceeds of \$1,935,000, (net proceeds of \$1,825,610) bearing interest of 12% per annum, payable quarterly, payable in common shares of the Company. The holders of the Secured Convertible Notes may convert, at their option, the principal amount into shares of the Company at a price of \$0.17 per share, with a maturity date of November 30, 2025.

The Company settled \$1,199,445 of unsecured debt through the issuance of the secured convertible notes. The secured convertible notes have substantially different terms and since there has been a substantial modification of the terms of the existing financial liabilities, these transactions have been accounted for as an extinguishment of the original financial liabilities and the recognition of new financial liabilities. The Company has recognized an extinguishment of liability of \$558,814 in the statement of loss and comprehensive loss.

In connection with the issuance of the Secured Convertible Notes, the Company paid \$156,722 for debt issuance fees through the issuance of 1,300,326 common shares and legal fees of 109,390.

At the subscription of the Secured Convertible Notes, each investor was also issued 5 warrant "Warrant Shares" to be utilized for the future purchase of shares of the Company. The total number of Subscription Warrants issued were 15,672,225. The holders of the Warrant Shares convert the principal amount into shares of the Company at a price of \$0.14 per share. These Subscription Warrants were issued based on the original amount invested into the Secured Convertible Notes. The expiry of the Subscription Warrants is November 30, 2025.

The conversion features, embedded warrants require a fixed number of shares to settle, therefore, they meet the criteria of fixed to fixed under IFRS and hence classified as equity. Accordingly, the fair values of these were deducted from the gross proceeds and were accreted over the term of the note.

The Company may prepay the Notes in certain circumstances. During the period from June 30, 2024, to December 31, 2024, the Company was 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 repaid after December 31, 2024. No prepayment of the notes was made during the three months ended May 31, 2025.

The Notes are convertible into Common Shares at a conversion price of \$0.17 per Common Share, at the option of the holders, at any time prior to maturity, November 30, 2025.

The Notes are secured pursuant to a general security agreement issued by the Company in favour of the various noteholders. The following range of assumptions were used to value the equity components:

Volatility: 120% to 145% ;

Risk-free interest rate: 3.22% to 4.02%

Expected life (years): 1.94 to 2.36 years

Share price: \$0.11 to 0.17 ;

Exercise price: \$0.14 - \$0.17

A discount rate of 22% was used to value the debt component of the convertible notes.

A reconciliation of the secured convertible notes payable is as follows:

Rapid Dose Therapeutics Corp.
Notes to Condensed Consolidated Interim Financial Statements (Unaudited)
For the three months ended May 31, 2025 and 2024
(Expressed in Canadian dollars, unless otherwise indicated)

	Notes	Warrants	Conversion Feature	Total
	\$	\$	\$	\$
Issuance of convertible notes, net of issuance costs	1,981,964	1,291,732	245,726	3,519,422
Accretion of notes	142,914	-	-	142,914
Balance, February 29, 2024	2,124,878	1,291,732	245,726	3,662,336
Accretion of notes	484,892	-	-	484,892
Balance, February 28, 2025	2,609,770	1,291,732	245,726	4,147,228
Accretion of notes	121,223	-	-	121,223
Balance, May 31, 2025	2,730,993	1,291,732	245,726	4,268,451

12. Lease Liability

	May 31, 2025 \$	February 28, 2025 \$
Balance, Commencement of lease, March 10, 2025	2,547,873	-
Interest	-	-
Payments	-	-
Balance, end of the period	2,547,873	-
Current	235,587	-
Non-current	2,312,304	-
	2,547,873	-

13. Share capital

Authorized

An unlimited number of common shares without par value.

Common Shares

As at May 31, 2025, the Company had common shares outstanding of 131,886,770 (February 28, 2025 – 129,534,817 common shares outstanding)

Issuance of shares

The Company issued shares during the three-month period ended May 31, 2025 as follows:

On May 31, 2025, the Company issued 1,888,237 common shares, at a price of \$0.20, as settlement of liabilities to Creditors in outstanding accounts payable in the aggregate amount of \$377,647.

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For the three months ended May 31, 2025 and 2024
(Expressed in Canadian dollars, unless otherwise indicated)

On March 31, 2025 the Company issued 463,716 common shares at \$0.20 per share as consideration for the \$92,745 of quarterly interest on the secured convertible notes. Interest paid to related parties amounted to \$50,193.

14. Contributed surplus

The Company adopted a stock option plan under which it can grant options to directors, officers, employees, and consultants for up to 10% of the issued and outstanding common shares. Under the plan, the exercise price of an option may not be less than the closing market price during the trading day immediately preceding the date of the grant of the option, less any applicable discount allowed by the Canadian Securities Exchange.

On April 1, 2024, the Company issued 9,050,000 stock options to Company employees and third-party advisors, at \$0.18 per share, vesting in accordance with the Company's Stock Option Plan policy, expiring 24 months from the date of issue.

During the year ended February 28, 2025, options amounting to 2,500,000 were issued on February 23, 2024, at \$0.15 per share, vesting in accordance with the Company's Stock Option Plan policy, expiring 24 months from the date of issue.

	Weighted Ave ("-\$")	Number of Options	Contributed surplus
Balance, February 28, 2023	0.56	9,104,750	4,853,253
Expired	0.375	(3,754,750)	-
Extinguishment	-	-	(17,202)
Fair valuation of convertible notes	-	-	245,726
Cancelled February 28, 2024	0.24	(5,350,000)	-
Options issued, February 23, 2024	0.15	2,500,000	-
Stock based compensation	-	-	162,249
Balance, February 29, 2024		2,500,000	5,244,026
Options issued, April 1, 2024	0.18	9,350,000	-
Options issued, October 25, 2024	0.24	850,000	-
Stock based compensation	-	-	1,416,298
Transfer to retained earnings	-	-	(13,009)
Balance, February 28, 2025		12,700,000	6,647,315
Stock based compensation	-	-	136,927
Balance May 31, 2025		12,700,000	6,784,242

The fair value of the options was calculated using the Black-Scholes option pricing model with the following assumptions:

Date of issue:	Oct 25 2024	April 1 2024	Feb 23 2024
Number of Options issued	850,000	9,350,000	2,500,000
Exercise price	\$0.24	\$0.18	\$0.15
Share Price	\$0.25	\$0.195	\$0.15
Risk-free interest rate	3.09%	4.27%	4.17%
Expected volatility based on historical volatility	139.3%	149.52%	147.09%
Expected life of warrants	2 years	2 years	2 years
Expected dividend yield	0%	0%	0%
Fair value	\$143,390	\$1,336,388	\$267,700
Number issued to management & directors	500,000	4,350,000	2,500,000

Rapid Dose Therapeutics Corp.
Notes to Condensed Consolidated Interim Financial Statements (Unaudited)
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(Expressed in Canadian dollars, unless otherwise indicated)

A summary of the Company's outstanding stock options as at May 31, 2025 is presented below:

Exercise price	Number of stock options outstanding	Expiry date	Number of stock options exercisable
\$0.15	2,500,000	February 23, 2026	1,875,000
\$0.18	9,350,000	April 1, 2026	4,675,000
\$0.24	850,000	October 25, 2026	212,500
Total	12,700,000	-	6,762,500

15. Warrant reserve

A summary of the continuity of warrant activity is as follows:

	Weighted average price	Number of warrants	Warrant reserve
	\$		\$
Balance, February 28, 2023		16,813,838	2,299,675
Expired and extinguished	0.40	(16,284,681)	(1,720)
Issued – secured convertible note	0.14	15,672,225	1,291,732
Issued, September 2023	0.14	1,250,000	48,486
Issued – private placement	0.20	7,647,056	530,134
Issued – issuance cost	0.20	458,823	55,646
Balance, February 29, 2024		25,557,261	4,223,953
Expired warrants, August 8, 2024	0.40	(23,000)	-
Expired warrants, September 22, 2024	0.14	(1,250,000)	-
Issued – private placement	.20	3,882,349	269,145
Fees incurred in private placement of units			(28,251)
Issued brokers warrants	.20	232,940	28,251
Expired warrants,	0.40	(506,157)	-
Balance, February 28 and at May 31, 2025	-	27,893,393	4,493,098

There were no warrants issued during the three-month period ended May 31, 2025.

16. Segmented information

The Company has one operating segment comprising production, distribution, research, and the provision of technical services for the delivery of oral thin film strips containing active ingredients.

Entity-wide disclosure:

The Company has three primary sources of revenue:

- 1) Sales of health and wellness products consisting of nutraceuticals and xylitol;
- 2) Sale of white label manufacturing consists of sales of oral thin film strips containing active ingredients under cannabis licensing;

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- 3) Service revenue consists of consulting services provided for the application of active ingredients with the Company's oral thin film polymer formulation and processes.

The following table sets out the revenue and costs for each revenue source:

Segmented Information	Three-month period ended May 31, 2025			Three-month period ended May 31, 2024		
	Revenue	Cost of Revenue	Gross Profit	Revenue	Cost of Revenue	Gross Profit
	\$	\$	\$	\$	\$	\$
Nutraceuticals	4,318	3,461	857	16,507	5,265	11,242
Other trading goods sales	-	300	(300)	-	-	-
Health and wellness	4,318	3,761	557	16,507	5,265	11,242
White Label manufacturing	162,163	42,708	119,455	256,044	61,547	194,497
Product Testing	1,020	3,496	(2,476)	7,360	3,493	3,867
White Label	163,183	46,204	116,979	263,404	65,040	198,364
Research program services	107,640	86,846	20,794	-	-	-
Contract development services	507,600	254,220	253,380	122,400	61,500	60,900
Services revenue	615,240	341,066	274,174	122,400	61,500	60,900
Total	782,741	391,030	391,711	398,994	142,290	256,704

Customer Concentration:

Two customers comprise of 92% of total revenue during the three-month period ended May 31, 2025 (three customers had 90% of total revenue during the three-month period ended May 31, 2024). One customer comprised 62% of White Label revenue during the three-month period ended May 31, 2025. (Three customers had 95% of White Label Revenue for the prior first quarter of fiscal year 2025) One customer comprised 100% (2024 – 100%) of services revenue and 79% of total revenue.

Geographic Information:

All of the Company's operations and assets are in Canada.

17. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The fair values of cash, amounts receivable and accounts payable and accrued liabilities, due to a related party, convertible notes at May 31, 2024 approximated their respective carrying values due to their short term to maturity.

Classification of fair value of financial instruments

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the number of observable inputs used to value the instrument:

- Level 1: quoted prices in active markets for identical assets and liabilities;
- Level 2: inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data.

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18. Financial risk management

The Company's activities expose it to a variety of financial risks that arise as a result of its activities, including credit risk, liquidity risk and market risk. This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Further quantitative disclosures are included throughout these consolidated financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's customers are subject to an internal credit review, together with ongoing monitoring of the amount and age of balances in order to minimize the risk of non-payment. The gross carrying amount of amounts receivable reflects the maximum credit exposure and management's assessment of the credit risk. The Company is subject to a concentration risk in its trade receivable as two customer balances amount to 95% (February 28, 2025 – 95%).

The following table provides information regarding the aged trade receivables as at:

	Current	31-60 days	61-90 days	91 days+
May 31, 2024	95%	1%	4%	0%
February 28, 2025	36%	61%	1%	2%

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities as they come due.

The continued operation of the Company is dependent upon the Company's ability to secure external financing (Note 1) to meet its existing obligations and finance operations. Accounts payable and accrued liabilities are subject to normal trade terms.

Market risk

Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates and interest rates will affect the Company's income or the value of its financial instruments.

Currency risk

Currency risk arises from financial instruments and sales and purchases that are denominated in a currency other than the Canadian dollar, the Company's functional currency. The Company operates in Canada and the United States, and the Company incurs the majority of its operating expenses in Canadian dollars. In the future, the proportion of international sales is expected to increase. Any fluctuation in the exchange rates of foreign currencies may negatively impact the Company's business, financial condition and results of operations. The Company manages risk to foreign currency exposure by monitoring financial assets and liabilities denominated in US dollars and exchange rates on an ongoing basis. The Company has not engaged in foreign currency hedging.

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Interest rate risk

The Company's exposure to interest rate risk is limited as the financial liabilities bear a fixed interest rate; financial assets are short-term in nature and are not subject to interest rate risk.

19. Capital risk management

The Company considers its capital to be shareholders' deficit which comprises share capital, warrant reserve, contributed surplus, accumulated other comprehensive income and accumulated deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can provide returns for the benefit of its shareholders and other stakeholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions.

The Board of Directors has not established quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain the future development of the Company.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As the Company is an early-stage company and has just started to generate revenue, its principal source of capital is from the issuance of common shares or advances from related parties. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

20. Contingencies

The Company is a party to certain legal proceedings from time-to-time incidental to the conduct of its business. These proceedings could result in fines, penalties, compensatory or treble damages, or non-monetary relief. The nature of legal proceedings is such that the Company cannot assure the outcome of any particular matter, and an unfavorable ruling or development could have a materially adverse effect on the consolidated financial position, results of operations and cash flows in the period in which a ruling or settlement occurs. However, based on information available to the Company's management to date, the Company's management does not expect that the outcome of any matter pending against the Company is likely to have a materially adverse effect on the Company's consolidated financial position, results of operations, cash flows or liquidity.

21. Subsequent event

On June 30, 2025 the Company issued shares to the independent Directors of the Company for directors fees of \$100,000 earned for the period December 1, 2024 to May 31, 2025.

On June 30, 2025 the Company issued 506,878 common shares at \$0.185 per share as consideration for the 93,775 of quarterly interest on the secured convertible notes. Interest paid to related parties amounted to \$41,776.



Rapid Dose Therapeutics Corp.

Management's Discussion and Analysis
May 31, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition and results of operations of Rapid Dose Therapeutics Corp. (the "Company") for the three-month period ended May 31, 2025, and should be read in conjunction with the Condensed Consolidated Interim Financial Statements and the accompanying notes which have been prepared in accordance with International Financial Reporting Standards.

The MD&A is the responsibility of management and is dated as of July 28 2025.

All dollar amounts in the MD&A are stated in Canadian dollars unless otherwise indicated.

Additional information relating to the Company is available on SEDAR at www.sedar.com and the Company's website at www.rapid-dose.com.

Forward-Looking Statements

Certain statements in this MD&A contain "forward-looking information," within the meaning of applicable securities laws, including the "safe harbour provisions" of the Securities Act (Ontario) with respect to the Company. Such statements include, but are not limited to, statements with respect to expectations, projections or other characterizations of future events or circumstances, and our objectives, goals, strategies, beliefs, intentions, plans, estimates, projections and outlook, including statements relating to our plans and objectives, or estimates or predictions of actions of customers, suppliers, competitors or regulatory authorities. These statements are subject to certain risks, assumptions and uncertainties that could cause actual results to differ materially from those included in the forward-looking statements. The words "believe", "plan", "intend", "estimate", "expect", "anticipate" and similar expressions, as well as future or conditional verbs such as "will", "should", "would" and "could" often identify forward-looking statements. We have based these forward-looking statements on our current views with respect to future events and financial performance. With respect to forward-looking statements contained in this MD&A, the Company has made assumptions and applied certain factors regarding, among other things: future product pricing; costs of inputs; its ability to market products successfully to its anticipated clients; reliance on key personnel; regulatory requirements; the application of federal and state environmental laws; and the impact of increasing competition. These forward-looking statements are also subject to the risks and uncertainties discussed in the "Risks Factors" section of the CSE Listing Statement as filed on SEDAR and elsewhere in this MD&A and other risks detailed from time to time in the publicly filed disclosure documents of the Company which are available at www.sedar.com and on the Company's website at www.rapid-dose.com. Forward-looking statements are not a guarantee of future performance and involve risks, uncertainties and assumptions which could cause actual results to differ materially from the conclusions, forecasts or projections anticipated in these forward-looking statements. Because of these risks, uncertainties and assumptions, the reader should not place undue reliance on these forward-looking statements. The Company's forward-looking statements are made only as of the date of this MD&A and, except as required by applicable law, the Company undertakes no obligation to update or revise these forward-looking statements to reflect new information, future events or circumstances.

See page 19 for Material assumptions and risk factors for forward-looking statements.

The Company

The Company is a public Canadian life-sciences corporation that provides innovative, proprietary, drug-delivery technologies designed to improve outcomes and quality of lives. The Company owns a proprietary oral fast-dissolving drug delivery system, QuickStrip™, which is capable of rapidly releasing into the blood stream a list of pharmaceuticals, emulsified oils and over-the-counter medicines without being degraded or modified by first pass metabolism in the liver. The Company also provides product innovation, production and consultation to the nutraceutical, cannabis healthcare and pharmaceutical manufacturing industries.

The Company is a reporting issuer in Ontario, Alberta and British Columbia and its common shares are listed for trading on the Canadian Securities Exchange ("CSE") under the trading symbol "DOSE".

The Company is incorporated under the laws of Ontario. Its head office and registered office is located at 1121 Walker's Line, Unit 3A, Burlington, Ontario, L7N 2G4.

Business Overview

For the three-month period ended May 31, 2025, the Company recognized revenue of \$782,741 (May 31, 2024 - \$398,994). The increase in revenue is applicable to the fees earned under a pre-commercialization agreement which was disclosed on January 28, 2025. The Company incurred a net comprehensive loss of \$723,677 (May 31, 2024 - \$1,256,851). Expenses during the quarter ended, amounted to \$1,115,388 (May 31, 2024 - \$1,513,555) including non-cash charges for directors fees of \$50,000 paid in common shares ((May 31, 2024 - \$50,000) and \$136,927 for stock-based compensation for stock options issued under the Company's share option plan (May 31, 2024 - \$426,700). Other non-cash charges were interest on obligations settled through the issue of common shares of \$98,407, accretion expenses of \$121,223, depreciation of \$42,826 (May 31, 2024 - \$82,733) and the right of use amortization for the leased premises of \$90,955 (May 31, 2024) - 23,677.

The Company expects losses to continue in the near term as it completes the final stages of its preparations for global product launches in nutraceuticals, pharmaceuticals, cannabis and vaccines.

As at May 31, 2025, the Company had a working capital deficiency of \$6,395,815 (February 28, 2025 - \$6,176,753) which includes the unaccreted portion of the secured convertible notes amounting to \$2,730,993. The notes are due for repayment on November 30, 2025 in the amount of \$3,134,445. The noteholders may elect to exchange their notes for common shares at the price of \$0.17 per common share at any time prior to maturity.

On May 30, 2025, the Company issued an aggregate of 1,888,237 common shares to certain Creditors in exchange for the cancellation of outstanding accounts payable in the aggregate amount of \$377,647. The common shares were issued at \$0.20 per share.

On June 30, 2025 the Company issued common shares to note holders for interest of \$93,776 owed on the notes for the period April 1 2025 to June 30 2025.

The continued operation of the Company is dependent on the support of its creditors and the Company's ability to secure advances from related parties and debt and equity financing to meet its existing obligations and finance its operations.

These terms and conditions have not been agreed to by the parties as of July 28, 2025 and accordingly no determination as to the timing and amount of revenue can be established at this time. The parties have continued to operate under the existing expired agreement with continuing provision of services by the Company to its customer.

Introduction of amended tariff regimes in USA and Canada

The United States unilaterally amended tariff rates on imported goods into the United States during the period January 20, 2025 through to the date of issue of this MD&A. Canada and other countries introduced reciprocal or additional tariffs on goods imported into their countries from the United States citing reciprocity for the increased tariffs imposed by the United States administration.

The Company has had no direct monetary exposure to the announced tariffs during the fiscal year which commenced on March 1, 2026. The Company had purchased, received and paid for its primary raw materials used in production from its US based suppliers in advance of the introduction of Canadian import tariffs. The quantities delivered were sufficient to enable continuous production through to the end of the third quarter, November 30, 2025. The Company delivers non-tariff services to a United States customer and uses the USD payments received for those services to pay for its USD purchases, providing a natural hedge against risks of significant changes in the US/CDN dollar exchange rates.

In mid-2024, the Company moved one entire production line to Florida in anticipation of building out a production facility for the US in a collaborative venture with its primary supplier. This provides the Company with the opportunity to produce for the US market within the US. The Company's plans for the US market are being further developed as a consequence of the buy US without tariffs focus announced by the US administration.

There can be no certainty that the present tariff rates imposed on importers into Canada and the United States will remain in place during the current fiscal year, that foreign exchange rates will not be significantly impacted by the results of the imposed tariffs and that products and services sold by the Company will not be impacted by macro-economic factors the US tariffs and the reciprocity of tariffs in Canada and other countries.

Social Responsibility

The Company fosters an environment of social responsibility in every aspect of the business which promotes tolerance, acceptance and care of People, Products and the Planet. The Company remains committed to discovering ways to mitigate excess packaging (within the regulations), reducing overall waste, and finding environmental solutions that align with its mission to make an impactful difference in the lives of its customers. Research into the various packaging methods has been successful in developing novel formats that encourage environmental responsibility. This has been particularly effective in collaborative designing of large volume formats such as used in the tobacco industry. The Company also continues to reinforce the concept of a remote, flexible workplace, which allows each team member to function from their remote locations and limit face-to-face meetings to respond to the pandemic safety measures as well as committing to reducing our carbon footprint in as many ways as possible.

Development of new business opportunities

The Company has focused on developing new oral thin film products which have worldwide health and medical applications. The three primary areas of continuing development are the nicotine, dental and cannabis sectors. The nicotine and dental sector development initiatives have been undertaken pursuant to agreements with strategic partners, who have co-developed the products and initiated market acceptance testing. The collaboration strategy has enabled RDT to minimize the costs and risks of development outlays while RDT's retention of the rights to commercialize the products provides the necessary future financial benefit to the Company and its investors providing the funds.

RDT has undertaken the continuing development of cannabis products with internal staffing and resources with a strategic partner for the development of non-psychoactive cannabidiol (CBD) and its metabolites for the adult market. RDT's development team is doubling the number of SKUs available to medical clients, through formulation of CBC, CBG, CBN and THCV cannabinoid strips. The products came on stream in April and May 2025 with RDT's existing cannabis customer base introducing these SKUs to their medical client base. The Company's customer base in Canada has grown in both numbers and quantity of orders during fiscal year 2025, with the addition of Todd Masse as the Company's Director of Sales. The consistent quality and timely delivery of its cannabis products to Canadian licensed producers has enabled it to increase its selling prices and margins. The Company's credit policies have enabled it to manage its credit terms, avoiding credit losses in a sector where credit risks are considered significant business concern by suppliers to the industry.

Facilities management

A new facilities lease for the existing location, covering the same square footage, was executed effective March 1, 2025, for a seven-year term. The cost of the leased facility has increased to \$15.00 per square foot, with no rent charged for the first three months to May 31, 2025. RDT committed to the existing facility to retain the Health Canada manufacturing license noted above and has the capacity to build out a pharmaceutical Drug Establishment Licensed production facility for the manufacture of strips containing active pharmaceutical ingredients. The term of the lease (7 years) aligns with the timelines in the business development plan for pharmaceutical product manufacture for the Canadian and international market.

Lease obligations effective March 1 2025

Period of Time	Per Annum	Monthly rent	Annual rent
Mar 1, 2025 - May 31, 2025	\$ -	\$ -	\$ -
Jun 1, 2025 - Feb 28, 2026	\$15.00	\$39,667.50	\$357,007.50
Mar 1, 2026 - Feb 28, 2027	\$15.49	\$40,963.31	\$491,559.66
Mar 1, 2027 - Feb 28, 2028	\$15.99	\$42,285.56	\$507,426.66
Mar 1, 2028 - Feb 28, 2029	\$16.51	\$43,660.70	\$523,928.34
Mar 1, 2029 - Feb 28, 2030	\$17.05	\$45,088.73	\$541,064.70
Mar 1, 2030 - Feb 28, 2031	\$17.60	\$46,543.20	\$558,518.40
Mar 1, 2031 - Feb 28, 2032	\$18.17	\$48,050.57	\$576,606.78

The Company applied the practical expedients and did not capitalize the operating lease during the amending lease stub period from the date of expiry of the prior lease, March 31, 2024 to the end of February 2025. The

Company continued to rent the facility from its former landlord under a sub-let agreement. This landlord (a tenant) vacated their space effective March 1, 2025, enabling the Company to commence the new lease directly with the building owner ensuring continuity of occupancy.

Micro Processing Licence

On November 15, 2019, the Company was granted a micro-processing license by Health Canada for its Burlington, Ontario facility in accordance with the Cannabis Act and Cannabis Regulations. The micro-processing license enables the Company to produce cannabis infused QuickStrip™ products for the Canadian market under manufacturing agreements with Canadian licensed producers.

On April 22, 2025, the Company received its Health Canada cannabis site license renewal for its Burlington, Ontario facility. The Excise Tax license renewal was granted concurrently. The Company's next renewal date is April 23, 2030. The Company continues to operate under the micro-processing regime as the quantity of cannabis product consumed in the strip manufacturing process is substantially below the annual threshold of 600Kg of dried flower.

In June 2023, the Company received approval from the Ontario Cannabis Stores for two products to be sold through the OCS retail and on-line channels, which commenced in the fall of 2023. The Company continues to support the recreational market, although sales have not sufficiently developed to provide a sufficient return on the costs of logistics, regulation and taxation for recreational products.

Manufacturing Agreements

The Company manufactures private label QuickStrip™ products for the Canadian market at its facilities located in Burlington, Ontario.

The Company has manufacturing agreements with the following companies:

Aurora (Previously Thrive)

The Company produces CBD and THC QuickStrip™ products for Aurora which were introduced by Thrive throughout Canada into the recreational cannabis market commencing in January 2021, QuickStrip produced products are sold by Aurora under the "Being" brand.

Tweed/Canopy Growth

The Company began production CBD and THC QuickStrip™ products for Tweed in April 2025 with the first delivery of products occurring in May 2025.

Entourage

Entourage operates a medical platform supported by The Laborers' International Union of North America (LIUNA) a growing union of construction workers, service, healthcare and other workers in Canada. The initial shipment of the product occurred in January 2025.

Tilray (previously Aphria)

Tilray Brands, Inc. ("Tilray") (Nasdaq: TLRY; TSX: TLRY), is a leading global lifestyle and consumer packaged goods company with operations in Canada, the United States, Europe, Australia, and Latin America that is leading as a transformative force at the nexus of cannabis, beverage, wellness, and entertainment. The Initial shipment of quick strip products occurred in April 2025.

Abba Medix-MTL Cannabis

Abba Medix is a Medical Cannabis Company that serves veterans and first responders. They support life after service by providing best in class medical Cannabis Products. The initial shipment of product occurred in August 2025.

Mendo

Mendo is a Medical Cannabis company with the widest selection of products from across Canada and the highest quality compassionate care to patients who truly need it. We understand that for many, pain is a daily part of life and that nobody should have to live in pain when there are treatments available. Medical Cannabis has many medical benefits that ease the pain that traditional medicine cannot offer. Mendo's focus is to provide a safe environment for patients to receive treatment using Medical Cannabis.

True North Therapeutics (Recover Cann). True North is a medical company focusing on the intersection between cultivation, education and wellness. The initial shipment of product occurred in May 2025. True North Therapeutics is committed to helping veterans access the medical cannabis products and services they need. We understand the challenges that veterans face in navigating the complex legal and medical landscape surrounding medical cannabis, and we strive to provide clear and compassionate guidance every step of the way.

Distributor agreements

The Company entered into several supply and sales agreements during the Fiscal Year 2025. These agreements provide opportunities to sell the Company's existing nutraceutical and cannabis products in Canada and internationally.

Distributor	Date of agreement	Term	Territory
Bodhi Health	January 20, 2025	5 years	unrestricted, pre-approval

Bodhi Health Inc has entered into an agreement with the Company to develop its own brand of nutraceutical sublingual products for global distribution to major retail accounts, Pharmacies, Health food stores and Grocery chains, with strips produced for Bodhi through a non-exclusive production and supply agreement. Bodhi ordered its initial supply of product from the Company in May 2025, after completing Health Canada registration and packaging requirements.

Skycare Compounders - Pharmaceutical Drug Development

Subsequent to the signing of the collaboration agreement with Skycare Compounding on April 21, 2022, the Company and Skycare have been working collaboratively on the development of products for the medical and dental industry. The pharmaceutical products are developed and produced in Skycare's compounding facility operated by Skycare using RDT's equipment and production processes under a revenue sharing agreement.

Dental product development has been completed, and the products are being sold to Dental Clinic's, Doctors' Offices, Hospitals and Pharmacy's. The major expenditures have been completed including Research & Development, facility & production setup, equipment installation, training, packaging development & design, Certificates of Analysis, Standard Operating procedures, product testing, website development, marketing trials and sales contract agreements in process for sales. Skycare is responsible for the manufacturing, sales and distribution under the agreement.

Dental Market

RDT and Skycare have successfully launched two initial dental products, Xylitol and Lidocaine strips. The "Xylitol" solution addresses "dry mouth", a serious health condition affecting greater than 25% of the North American population. Over \$3.0B per annum is spent on dry mouth treatments in Canada. "Lidocaine" is an alternative pain therapy which manages pain and replaces other pain therapy solutions during dental procedures.

RDT and Skycare engaged sales support resources to develop the Canadian dental market commencing with a roll out introduction to dentists and clinicians in September 2025 through conferences, trade shows, education clinics and in office presentation. The sales team has introduced the product to over 600 dental practices in the six months ending February 28, 2025. In the first 60 days since launch, forty (40) clinics purchased strips for their practice. The strips are primarily used as replacement for the gels and other freezing products along with needle replacement for minor dental applications such as fillings and cleanings. The strip application is a cost-effective alternative for traditional dental procedures and provides dentists with a quick acting pain free alternative appreciated by their patients.

LQS (Lidocaine strip)

Initial results are positive with over 600 + clinics presented the product in the first 6 months with 87 clinics now using the quick strip LQS product replacing or augmenting the current topical products used for patient comfort, 123 dental and Dental Corp 2 of the largest multi clinic operators with over 1200 clinics combined have endorsed the use of LQS.

123 Dental

LQS was clinically approved in March by the 123 dental team and is now listed on the Denteria ordering system for all 450+ clinics to order direct. The RDT sales team has been participating in the 123 Dental local events, creating demand for the LQS product.

Dental Corp

Dr Glassman published an article on LQS and its benefits in the May publication of Oral Health magazine endorsing the product as a replacement for topicals and some procedures that require needles. Dr glassman was center stage at the Ontario Dental Associations tradeshow showcasing and educating the dental communality about the benefits of pain free dentistry that LQS can help deliver.

“Xylitol” Pro Strip Solution

Dry mouth also called Xerostomia is the condition of not having enough saliva to keep the mouth wet. Dry mouth is often a side effect of certain medications of aging issues affecting a large percentage of the population. Xylitol increases salivary flow which has been found to help combat dry mouth. The XyliStrip enhances salivary flow which promotes Ph levels by raising Ph alkalinity. Our technology is placed on the side of the cheek or palate and will adhere and begin to dissolve creating saliva aiding the areas that need moisture. Xylitrip was launched at the Ontario Dental Association Convention in May 2025 and is available to dental practitioners and online at QuickStrip.life.

Nicotine oral thin film strip

In the nicotine segment, the Company continues to develop an oral thin film strip containing nicotine as the active ingredient under a pre-commercialization agreement in collaboration with one of the world's largest international tobacco manufacturers. The objective is to develop a new nicotine product, complete with flavoring and packaging. The Company is assisting in developing data required for submitting an application to the FDA in late 2025 or early 2026. Furthermore, the Company's tobacco collaborator has engaged a third-party marketing firm to create a comprehensive global forecast. Additionally, a human nicotine trial involving twenty-four (24) patients was conducted to evaluate its impact on heart health in comparison to other nicotine products. Patents have been filed for these products in India and the United States.

The nicotine market is significant as currently there are over 20.0 billion cigarettes being consumed daily on a global basis, and the Company's channel partner is one of the industry's largest players. The Company's role in the sector is to provide manufacturing and continuing product development, through joint venture relationships.

Pharmaceutical

In the pharmaceutical segment, the Company, through its strategic partnership with Skycare Compounding have launched Tadalafil and Sildenafil (generic versions of Cialis and Viagra), both proven erectile dysfunction molecules. The products is available online through licensed medical channels and to doctors, pharmacies, and hospitals. The opportunity in addressing erectile disfunction is a significant market opportunity as it affects approximately 40% of men by age 40 and nearly 70% by age 70. In 2021, the global market was estimated to be approximately US\$2.296 billion, growing at over 8% per annum. RDT is committed to making a substantial impact in this field. The costs of the roll out of the ED strategy for the Canadian market will be incorporated into the fiscal year 2026 budget.

Loratadine Oral Thin Film Development

Loratadine is a widely used antihistamine for the treatment of allergic rhinitis (hay fever), which may be triggered by a variety of allergens such as pollen from trees, grasses, and weeds. To address these challenges, Rapid Dose Therapeutics (RDT), in collaboration with McMaster University, investigated the use of RDT's proprietary oral thin film (OTF) technology as a novel delivery system for loratadine. To improve the solubility of loratadine, researchers at McMaster incorporated beta-cyclodextrins (β -CDs)—cyclic sugars known for their ability to encapsulate water-insoluble drugs like loratadine in their core, while the water-compatible outer surface enables the complex to dissolve in water. The β -cyclodextrin–loratadine complex was successfully integrated into RDT's thin film matrix using in-house manufacturing equipment and established process parameters.

The resulting 3 cm x 3 cm oral thin film demonstrated:

- Good mechanical strength,
- Rapid dissolution and drug release in water,
- Effective permeation of loratadine across a synthetic membrane designed to simulate the buccal (cheek) mucosa, allowing for direct absorption into systemic circulation.

This buccal delivery approach effectively bypasses the gastrointestinal tract and liver, thereby avoiding first-pass metabolism and preserving the bioavailability of loratadine. These promising results demonstrate the viability of this formulation as an innovative and effective pharmaceutical product.

Vaccine Oral Thin Film Product Development

This project tackles one of the biggest global challenges in vaccine distribution — the need to keep vaccines cold during shipping and storage. Many viral vaccines (like those for flu, measles, and COVID-19) must be kept between -50°C and 8°C. This "cold chain" requirement is expensive, complex, and often unreliable, especially in lower-income countries. As a result, nearly half of all vaccines are discarded due to breaks in cold storage.

In collaboration with McMaster University, RDT has explored the use of its oral thin film (OTF) technology to preserve vaccines without refrigeration. In this study, researchers successfully incorporated a model virus (adenovirus) into RDT's dissolvable films. By adjusting the concentrations of key ingredients like sugars and surfactants in the film, they significantly improved the stability of the virus at room temperature. In the best-performing formulation, the virus remained active for at least 6 days at room temperature — a 250-fold improvement over earlier versions.

These films are needle-free, easy to ship, and can be self-administered, making them ideal for use in remote and underserved areas. The one-hour film-making process is simple, scalable, and cost-effective, paving the way for use with a wide range of other vaccines in the future.

This work demonstrates strong potential to revolutionize how vaccines are delivered worldwide — cutting costs, eliminating cold-chain barriers, and making lifesaving immunizations more accessible to everyone, everywhere.

COVID mRNA Vaccine QuickStrip

The company continues the ongoing research with the oral delivery of the COVID vaccine without the need for cold-chain logistics. We have established relationships with pharmaceutical companies who have developed vaccines and want to investigate the QuickStrip delivery format. Revenue for the R&D by RDT will be generated as a fee for service with strategic pharmaceutical partners and through application of government funding grants similar to the IRAP grants received in fiscal years 2021 and 2022.

The additional expenditures for the submission of IP to the USPO or other jurisdictions is budgeted as an annual expenditure of \$300,000. In addition, the Company has contracted for services of \$225,000 annually for project management and the development of pharmaceutical relationships. The costs of testing are funded by and is the responsibility of strategic pharmaceutical partners who own the vaccines.

Key players in the UK associated with the WHO and the global pandemic preparedness group 100 Days Mission are aware of the RDT delivery platform and are supportive of its continued development.

The Company in conjunction with McMaster University received the award of a Mitacs Accelerate grant, with a cost to RDT of \$30,000 in May 2025 in addition to \$55,000 expended in 2023, to continue the development of Thin Polymer Films for the Vaccine Delivery Project, led by Prof. Alex Adronov, of McMaster University. This grant-funded research project aims to support further formulation development and proof of-concept studies to develop the capability to vaccinate individuals leveraging RDT's QuickStrip™ Oral Thin Film ("OTF") technology.

Previously, the initial phase of research led by Prof. Alex Adronov had demonstrated that the RDT QuickStrip™ technology is effective at encapsulating and releasing biomolecules and m-RNA loaded lipid nanoparticles. The delivery is made possible by RDT's QuickStrip™ technology. This work will pave the way for buccal or sublingual vaccine delivery, eliminating the need for costly and unpleasant intramuscular injections. In addition, investigation of thermal stability of active ingredients within the OTF is underway, which will help alleviate the need for cold-chain storage and transport of these delivery constructs. The project has further evolved to study a variety of biomolecules where formulation optimization and various proof of concept experiments, both in vitro and in vivo, are under way.

Nutraceuticals

The Company's nutraceutical products are being distributed through "Relay" stores at airports as well as through online e-commerce channels. This distribution network ensures that consumers have convenient access to the Company's nutraceutical products across various retail channels. RDT can provide partners with over 40 sublingual / buccal products to select from, ranging from nutraceuticals to dental, pharmaceuticals to nicotine. The cost of establishing shelf space at Canadian retail establishments is the critical barrier to market development at this time as it requires concurrent consumer awareness marketing support to create the necessary pull to ensure adequate turnover for the retailers.

Clinical Studies

In its continuing effort to enhance drug delivery and improve health outcomes, RDT has initiated a Nicotine pharmacokinetic trial in collaboration with Panexcell Clinical Lab PVT. The trial is comparing QuickStrip™ nicotine bioanalytics to cigarettes with a plan to demonstrate that smokers can easily switch an oral thin film for a safer alternative to smoking. Expected to last 160 days for the entire scope of the project, the results will provide incontrovertible evidence of the speed of delivery through the oral mucosa. This is a novel study that has never been conducted anywhere in the world. RDT leads the way in the nicotine delivery market by committing to this important clinical trial that will demonstrate to regulators like the FDA and Health Canada that QuickStrip is a viable solution to help smokers quit.

May 22, 2025 - The Company in partnership with McMaster University ("McMaster") demonstrated the results of their collaborative research project titled "Incorporation of Loratadine-Cyclodextrin Complexes in Oral Thin Film Strips. Loratadine, sold under the brand name Claritin, among others, is an antihistamine commonly used to treat allergic rhinitis. It undergoes liver first pass metabolism and is a prime candidate for incorporation within an OTF.

This research project enabled RDT to advance its formulation capabilities by successfully utilizing a method that increases the solubility of the commonly used drug loratadine, allowing it to be effectively loaded into the QuickStrip™ delivery platform.

May 29, 2024 – The Company is working on a formulated CBD/THC strip for Dr. J. Patrick Neary and researchers at the University of Regina who are leading a research project in a National Football League (NFL) – funded clinical trial program entitled "Naturally Produced Cannabinoids for Pain Management and Neuroprotection from Concussion and Participation in Contact Sports" led by. RDT will partake in a randomized, two-arm clinical study, which is part of a larger clinical program designed by an expert team of cerebrovascular and neurophysiologists, clinical psychologists, pharmacokineticists, and physicians from the Universities of Regina, Saskatchewan, and British Columbia.

The primary research objective of the study is to determine the relative oral bioavailability and other pharmacokinetic (PK) parameters of the non-psychoactive cannabidiol (CBD) and its metabolites, when administered to a healthy adult population as RDT's sublingual QuickStrip™ product, versus a standard oral formulation.

The data generated from this study will demonstrate the efficacy of the QuickStrip™ product and serve as the basis for including RDT's QuickStrip™ in the subsequent clinical studies as part of the overall clinical program funded by the NFL. "This study has the potential to change not only the lives of current and former NFL players, but also the lives of anyone who may suffer from a concussion," said Dr. Patrick Neary, exercise physiologist and professor in the Faculty of Kinesiology and Health Studies at the University of Regina.

Collaborative Research

The Company is continuing to develop its commercialization opportunities during the testing phases to ensure that, with successful outcomes, the Company is prepared to execute a go to market plan that covers the shortest possible timelines within the constraints of the regulatory processes for applying and approving a vaccine delivery alternative.

In May 2021, the Company, McMaster University and the National Research Council (NRC) entered into a three-way material transfer agreement which provided the research team at McMaster University in early June 2021 with the Covid-19 spike protein in sufficient quantities to enable animal testing of the QuickStrip™ infused with the spike protein for the purpose of determining the capabilities of developing antibodies from this vaccine delivery method. The COVID pandemic has provided a unique opportunity for the Company to exploit their flagship QuickStrip™ technology as an efficient and effective vaccine delivery method for a variety of viruses including COVID, SARS, Ebola, Yellow Fever, and Malaria. The use of the QuickStrip™ simplifies the logistics challenges

of delivering vaccines to the world's most remote communities by eliminating the cost and access to freezer storage and eliminating the requirement to allocate health care professionals for administering needles. The Company is confident that suitable partners in the pharmaceutical industry will be anxious to test infusing their own vaccine formulations into the QuickStrip™ format.

On July 21, 2020, the Company announced the commencement of COVID-19 vaccine research in conjunction with McMaster University and the team lead by Drs. Alex Adronov, James Mahony and Mark Larché. The federally funded project tests the use of QuickStrip™ for administering vaccines orally as a convenient and safe alternative to injection with needles, the currently accepted delivery format for most vaccines.

On June 19, 2020, the Company filed a non-provisional patent with the USPTO for an "Apparatus for and method of converting CBD and/or CBD derivatives to at least one other type of cannabinoid and/or cannabinoid derivative such as THC". In conjunction with McMaster University and the team led by Dr. James McNulty, RDT has discovered a new and efficient way to create THC from CBD. The project's research has continued on subsequent to the non-provisional patent filing with continuing input from the Company's science research team. These patent applications have been registered in Canada, the United States and in Europe.

On February 4, 2020, the Company secured government funding of \$400,000 from The National Research Council of Canada Industrial Research Assistance to support a project focused on commercial development and scale-up manufacturing of cannabis infused QuickStrip™ oral dissolvable film strips. The funding helped the Company to augment product commercialization by enhancing its manufacturing competency while creating new jobs and training skilled technical employees. The Company received \$200,000 of its grant funding in the fiscal year ended February 28, 2021, and the final \$200,000 in the fiscal year ended February 28, 2022.

On January 23, 2020, the Company announced a new research partnership program entitled "Rapid Delivery of Therapeutics via Dissolution of Polymeric Films" with [McMaster University](#), located in Hamilton, Ontario, Canada. The project focuses on developing novel biopolymer compositions that can offer enhanced drug delivery performance when formulated in oral dissolvable thin films. This research program has been awarded a NSERC Collaborative Research and Development grant by the Natural Sciences and Engineering Research Council of Canada. The project is being administered in conjunction with the vaccine project as a secondary funding source for the McMaster research team.

Share Capital

Authorized

An unlimited number of common shares without par value.

Common Shares

As at May 31, 2025, the Company had 131,886,770 common shares outstanding.
(February 28, 2025 – 129,534,817 common shares outstanding),

A summary of the capitalization is provided as follows:

Common shares	131,886,770
Warrants	27,893,393
Options	12,700,000
Convertible notes (\$3,134,445)*	18,437,912
Fully Diluted	190,918,075

* Convertible notes can be converted into common shares at a price of \$0.17 per common share.

Financial transactions

The Company issued shares during the quarter ended May 31 2025 as follows:

- On May 31, 2025, the Company issued 1,888,237 common shares, at a price of \$0.20, as settlement of liabilities to Creditors in outstanding accounts payable in the aggregate amount of \$377,647.
- On March 31, 2025 the Company issued 463,716 common shares at \$0.20 per share as consideration for the \$92,745 quarterly interest on the secured convertible notes. Interest paid to related parties amounted to \$50,193.

The Company issued shares during the fiscal year ended February 28, 2025 as follows:

- On January 15, 2025, the Company issued 681,815 Common Shares at a price of \$0.22 per share to the Company's five independent directors for directors fees of \$150,000 (\$10,000 per director per quarter) for the three fiscal quarters ended November 30, 2024;
- On July 19, 2024, the Company raised \$309,000 through the issue of 1,817,648 common shares at \$0.17 per share, representing 6% of the proceeds from the private placement. On October 29, 2024, the Company raised \$542,000 through the issue of 3,188,232 common shares at \$0.17 per share. In connection with the offering, the Company incurred shares issuance costs totaling \$80,081 consisting of legal and financing fees;
- The Company closed on \$660,000 of subscribed units in three tranches during the quarter ended May 31, 2024, bringing the total amount raised in the private placement to \$1,930,000. Each Unit was priced at \$0.17 and consisted 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. During the quarter ended May 31, 2024, the Company issued 3,882,349 Common Shares and 3,882,349 Warrants in connection with the closing of private equity placement. Included therein were 232,940 non-transferable agent warrants (each, an "Agent Warrant") 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 amounting to \$28,251. In addition, the Company paid share issue costs of \$39,000, representing 6% of the proceeds from the private placement and \$39,600 of legal fees;
- On March 31, 2024, and on June 30, 2024, the Company issued 520,968 common shares at \$0.18 per share as consideration for the \$93,776 of quarterly interest on the secured convertible notes. Interest paid to related parties amounted to \$50,751. On September 30, 2024, the Company issued 557,677 common shares at \$0.17 per share as consideration for \$94,806 of quarterly interest on the secured convertible notes. On December 31, 2024, the Company issued 430,930 common shares at \$0.22 per share as consideration for \$94,806 of quarterly interest on the secured convertible notes.
- On each of March 31, 2024, and on June 30, 2024, the Company issued 41,968 common shares at \$0.18 per share as consideration for the \$7,555 of quarterly interest on the related party loan. On September 30, 2024, the Company issued 39,996 common shares at \$0.17 per share as consideration for the \$6,799 quarterly interest on the related party loan which matured and was repaid on September 22, 2024;

The Company issued shares during the fiscal year ended February 29, 2024 as follows:

- During the previous fiscal year, the Company issued shares and warrants in connection with the issue of secured convertible notes. The Company settled debt issuance fees of \$156,722 by the issue of 1,300,316 common shares and 740,522 common shares were issued for interest of \$99,216 to the note holders;
- The Company approved the assignment of a debt obligation in the amount of \$250,000 to a related party which provided for the issue of shares for debt issuance fees amounting to \$12,500. The debt issuance

fees were settled by the issue of 125,000 common shares. (refer Note 11). 53,688 common shares issued to the related party for interest of \$8,378;

- The Company issued 4,369,457 common shares, at a price of \$0.16, as settlement of liabilities to Creditors in outstanding accounts payable in the aggregate amount of \$699,618;
- On February 16, 2024 the Company issued 6,470,565 units at a price of \$0.17 per unit with gross proceeds of \$1,100,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is entitled to acquire one common share at a price of \$0.20 per common share until two years from the date of issue. On February 23, 2024 the Company issued 1,176,470 units at a price of \$0.17 per unit with proceeds of \$200,000. Each unit consists of one common share and one common share purchase warrant. Each warrant is entitled to acquire one common share at a price of \$0.20 per common share until two years from the date of issue. The Company incurred share issuance cost of \$150,505 which includes broker warrants of \$55,646;
- On January 15, 2024, the Company issued 4,349,457 common shares in settlement of \$699,618 of unpaid vendor liabilities at a price of \$0.16 per share;
- On December 31, 2023, the Company issued 798,942 common shares for interest and fees owing on convertible notes at a price of \$0.165 per share;
- On December 22, 2023, the Company issued \$855,000 of secured convertible notes, convertible at \$0.17 per common share, together with 4,275,000 warrants at an exercise price of \$0.14 expiring November 20, 2025, in a fourth tranche closing of the announced convertible notes private placement financing;
- On November 14, 2023, the Company issued \$500,000 of secured convertible notes at \$0.17 per common share, together with 2,500,000 warrants, exercisable at \$0.14 per share, in a third tranche closing of the announced convertible notes private placement financing;
- On September 30, 2023, the Company issued 2,040,888 common shares at \$0.10 per share for interest and fees owing on convertible notes and issued 132,397 of common shares for interest and fees owing on the related party loan each at \$0.10 per share;
- On September 22, 2023, the Company issued \$310,000 of secured convertible notes at \$0.17 per common share, together with 1,550,000 warrants exercisable at \$0.14 per share in a second tranche closing of the announced convertible notes private placement financing;
- On July 21, 2023, the Company issued \$1,469,445 of secured convertible notes at \$0.17 per common share, together with 7,347,225 warrants exercisable at \$0.14 per share, expiring on November 30, 2025, in the first tranche closing in accordance with the terms of the convertible note private financing agreement;

Stock options, convertible notes and contributed surplus

The Company adopted a stock option plan under which it can grant options to directors, officers, employees, and consultants for up to 10% of the issued and outstanding common shares. Under the plan, the exercise price of an option may not be less than the closing market price during the trading day immediately preceding the date of the grant of the option, less any applicable discount allowed by the Canadian Securities Exchange.

On October 25, 2024, the Company granted 850,000 stock options to employees and a contractor at \$0.24 per share expiring on October 25 2026. On issue, twenty-five (25%) percent of the options were vested, with further vesting of twenty-five (25%) of the options vested every six months until fully vested on April 25, 2026. Options granted to officers of the Company totaled 500,000 options.

On April 1, 2024, the Company issued 9,350,000 to employees and company advisors at an exercise price of \$0.18 per share expiring on April 1, 2026. On issue, twenty-five (25%) percent of the options were vested, with further vesting of twenty-five (25%) of the options vested every six months until fully vested on October 1, 2025. Options granted to officers of the Company totaled 4,350,000 options. The issue included the re-issue of 5,350,000 stock options cancelled on February 28, 2024 and 4,000,000 new options to the employees and advisors.

Stock options amounting to 2,500,000 were issued to independent directors, on February 23, 2025, at \$0.15 per share, vesting in accordance with the Company's Stock Option Plan policy, expiring twenty-four months from the date of issue.

	Weighted Ave \$	Number of Options	Contributed surplus \$
Balance, February 28, 2023	0.56	9,104,750	4,853,253
Expired	0.375	(3,754,750)	-
Extinguishment	-	-	(17,202)
Fair valuation of convertible notes	-	-	245,726
Cancelled February 28, 2024	0.24	(5,350,000)	-
Options issued, February 23, 2024	0.15	2,500,000	-
Stock based compensation	-	-	162,249
Balance, February 29, 2024		2,500,000	5,244,026
Options issued, April 1, 2024	0.18	9,350,000	-
Options issued, October 25, 2024	0.24	850,000	-
Transfer to deficit	-	-	(13,009)
Stock based compensation	-	-	1,416,298
Balance, February 28, 2025		12,700,000	6,647,315
Stock based compensation	-	-	136,927
Balance, May 31, 2025		12,700,000	6,647,315

Date of issue:	Oct 25 2024	April 1 2024	Feb 23 2024
Number of Options issued	850,000	9,350,000	2,500,000
Exercise price	\$0.24	\$0.18	\$0.15
Share Price	\$0.25	\$0.195	\$0.15
Risk-free interest rate	3.09%	4.27%	4.17%
Expected volatility based on historical volatility	139.3%	149.52%	147.09%
Expected life of warrants	2 years	2 years	2 years
Expected dividend yield	0%	0%	0%
Fair value	\$143,390	\$1,336,388	\$267,700
Number issued to management & directors	500,000	4,350,000	2,500,000
Vesting term: 25% on issuance and 25% after every 6 months.			

Warrants

A summary of the continuity of warrant activity is as follows:

	Weighted average price	Number of warrants	Warrant reserve
	\$		\$
Balance, February 28, 2023		16,813,838	2,299,675
Expired and extinguished	0.4	(16,284,681)	(1,720)
Issued – secured convertible note	0.14	15,672,225	1,291,732
Issued, September 2023	0.14	1,250,000	48,486
Issued – private placement	0.2	7,647,035	530,134
Issued – issuance cost	0.2	458,823	55,646
Balance, February 29, 2024		25,557,240	4,223,953
Expired warrants, August 8, 2024	0.4	(23,000)	-
Expired warrants, September 22, 2024	0.14	(1,250,000)	-
Issued – private placement	0.20	3,882,349	269,145

Issued brokers warrants	0.20	232,941	28,251
Transfer to deficit	-	-	(49,787)
Expired warrants	0.4	(506,157)	-
Balance, February 28 and May 31, 2025		27,893,393	4,471,562

Included in the issued warrants above are warrants issued to directors of the Company amounting to 9,371,855 in connection with the issue of their secured convertible notes and related party debt.

Brokers' Warrants

- (i) On April 3, April 15, and May 15, 2024, the Company closed three tranches of private placement financing and issued 3,882,349 warrants to the subscribers of the units and issued 232,941 brokers' warrants in accordance with the terms of the private placement offering. The warrants may be exercised at the price of \$0.20 per share expiring on the second anniversary date of the issuance of the warrants.
- (ii) On February 16, and again on February 23, 2024, the Company closed two tranches of private placement financing and issued brokers' warrants of 458,823 in accordance with the terms of the private placement offering. The warrants may be exercised at the price of \$0.20 per share expiring on the second anniversary date of the issuance of the warrants.

Secured convertible notes

During the fiscal year ended February 29, 2024, the Company issued secured convertible notes ("Secured Convertible notes") in exchange for gross cash proceeds of \$1,935,000, (net proceeds of \$1,825,610) bearing interest of 12% per annum, payable quarterly, payable in common shares of the Company. The holders of the Secured Convertible Notes may convert, at their option, the principal amount into shares of the Company at a price of \$0.17 per share, with a maturity date of November 30, 2025.

The Company settled \$1,199,445 of unsecured debt through the issuance of the secured convertible notes. The secured convertible notes have substantially different terms and since there has been a substantial modification of the terms of the existing financial liabilities, these transactions have been accounted for as an extinguishment of the original financial liabilities and the recognition of new financial liabilities. The Company has recognized an extinguishment of liability of \$558,814 in the statement of loss and comprehensive loss.

In connection with the issuance of the Secured Convertible Notes, the Company paid \$156,722 for debt issuance fees through the issuance of 1,300,326 common shares and legal fees of 109,390.

The Company recorded interest expense for the year ended February 28, 2025 of \$377,164 paid through the issue of 2,030,543 common shares (February 29, 2024 - \$99,295 paid through the issue of 740,522 common shares) and accretion expense for the year ended February 28, 2025 of \$484,892 (February 29, 2024 - \$142,914).

At the subscription of the Secured Convertible Notes, each investor was also issued 5 warrant "Warrant Shares" to be utilized for the future purchase of shares of the Company. The total number of Subscription Warrants issued were 15,672,225. The holders of the Warrant Shares convert the principal amount into shares of the Company at a price of \$0.14 per share. These Subscription Warrants were issued based on the original amount invested into the Secured Convertible Notes. The expiry of the Subscription Warrants is November 30, 2025.

The Company used the Black-Scholes option-pricing model to estimate fair value of the embedded warrant and conversion feature of loan. The inputs used by management to determine the fair value are the expected future volatility in the price of the Company's shares and the expected life of the Secured Convertible Notes.

The conversion features, embedded warrants require a fixed number of shares to settle, therefore, they meet the criteria of fixed to fixed under IFRS and hence classified as equity. Accordingly, the fair values of these were deducted from the gross proceeds and were accreted over the term of the note.

The Company may prepay the Notes in certain circumstances. During the period from June 30, 2024, to December 31, 2024, the Company was 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. No prepayment of the notes was made during the six months ended December 31, 2024.

There shall be no prepayment fee if the Notes are repaid after December 31, 2024. No prepayment of the notes was made during the two months ended February 28, 2025.

The Notes are convertible into Common Shares at a conversion price of \$0.17 per Common Share, at the option of the holders, at any time prior to maturity.

The Notes are secured pursuant to a general security agreement issued by the Company in favour of the various noteholders. The following range of assumptions were used to value the equity components:

Volatility: 120% to 145% ;
 Risk-free interest rate: 3.22% to 4.02%
 Expected life (years): 1.94 to 2.36 years
 Share price: \$0.11 to 0.17 ;
 Exercise price: \$0.14 - \$0.17

A discount rate of 22% was used to value the debt component of the convertible notes.

A reconciliation of the beginning and ending balances of the Convertible notes, and warrants from the time of issuance and for the years ended February 29, 2024, is as follows:

A reconciliation of the secured convertible notes payable for the year ended February 28, 2025, is as follows:

	Notes	Warrants	Conversion Feature	Total
	\$	\$	\$	\$
Balance, February 28, 2023	-	-	-	-
Issuance of convertible notes, net of issuance costs	1,981,964	1,291,732	245,726	3,519,422
Accretion of notes	142,914	-	-	142,914
Balance, February 29, 2024	2,124,878	1,291,732	245,726	3,662,336
Accretion of notes	484,892	-	-	484,892
Balance, February 28, 2025	2,609,770	1,291,732	245,726	4,147,228
Accretion of notes	121,223	-	-	121,223
Balance, May 31, 2025	2,609,770	1,291,732	245,726	4,147,228

	May 31, 2025	February 28, 2025
	\$	\$
Accounts payable and accrued liabilities		
Accounts payable	1,743,336	1,938,008
Accrued liabilities	2,178,741	2,292,700
	3,922,077	4,230,708

During the quarter ended May 31, 2025, the Company has settled certain accounts payable and accrued liabilities by issuance of common shares of \$377,647 (1,888,237 common shares – refer Note 13). There is no gain/loss on settlement. Unpaid wages of \$118,250 due to officers are included in accrued liabilities.

Notes payable

Notes payable consists of advances from a related party of \$12,000, as set out in the table below, and \$100,000 from an unrelated party, unsecured, bearing interest at twelve percent (12%) per annum. Interest on the note amounted to \$3,600 for the quarter ended May 31, 2025.

Related party balances and transactions

Related parties include the members of the Board of Directors, key management personnel, and any companies controlled by these individuals. Key management personnel include those persons having authority and responsibility for planning, directing, and controlling activities of the Company, namely

Directors, Chief Executive Officer, Chief Financial Officer, and Senior Vice President, Business Development.

Related party debt

Due to a related party represents unsecured advances from an individual who is an officer and director of the Company.

	May 31, 2025	February 28, 2025
Notes payable to related party	12,000	12,000

The note is non-interest bearing, unsecured and due on demand and classified under Notes Payable. In the year ended February 28, 2025, the note was included in Accounts payable and accrued liabilities.

Related party transactions

Related party debts are comprised of:

- 1) A secured convertible note of \$500,000 and an unsecured promissory note of \$12,000 from an individual who is an officer and director of the Company. The promissory note is due on demand has been accrued and included in Accounts payable and accrued liabilities.
- 2) A secured convertible note in the amount of \$346,371 is due to a company controlled by a director of the Company.
- 3) Convertible notes amounting to \$850,000 are due to two other directors of the Company.

Compensation of key management personnel

Key management personnel include those persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Key management personnel comprise the directors, executive and non-executive and officers.

Officers

The following table sets out the total value of compensation provided to Officers of the Company:

	Three months ended May 31, 2025			Three months ended May 31, 2024		
	Salaries	Stock-based compensation	Total	Salaries	Stock-based compensation	Total
	\$	\$	\$	\$	\$	\$
Mark Upsdell, for his services as Chief Executive Officer	37,500	13,400	50,900	37,500	63,946	101,446
Jason Lewis, for his services as Senior Vice President, Business Development	37,500	12,506	50,006	37,500	61,814	99,314
Douglas Hyland, for his services as Interim CFO	37,500	34,678	72,178	37,500	46,893	84,393
	112,500	60,584	173,084	112,500	172,653	285,153

The following table sets out the unpaid compensation to Officers at May 31, 2025

	\$
Mark Upsdell	62,500
Douglas Hyland	62,500
Jason Lewis	12,500
	87,500

Directors

Fees for independent Directors commenced March 1, 2024, in the amount of \$10,000 per quarter, the fees payable in cash or in common shares of the Company at the Company's discretion at the end of each quarter at the then current market price. Payment of fees for the six-month period to May 31, 2025, were approved at the Board of Directors on June 20, 2025. Shares totaling 476,190 were issued in settlement of the \$100,000 of directors' fees at the closing price of \$0.21.

The Company issued stock options to non-management directors on February 23, 2024. The Company recorded stock-based compensation of \$87,374 to the directors of the Company in its accounts as at February 29, 2024.

The following table sets out compensation to non-management Directors for directors fees and stock options earned or received on February 23, 2024, and on April 1, 2024 for the three-month period ended February 28, 2025 and for the year then ended:

Directors	Three months ended May 31 2025			Three months ended May 31 2024		
	Directors fees	Stock-based compensation	Total	Directors fees	Stock-based compensation	Total
	\$	\$	\$	\$	\$	\$
John McKimm	10,000	2,231	12,231	10,000	23,575	33,575
Peter Thilo-Hasler	10,000	4,911	14,911	10,000	37,719	47,719
Christine Hrudka	10,000	2,231	12,231	10,000	23,575	33,575
Marisa Cornacchia	10,000	2,231	12,231	10,000	23,575	33,575
Angela O'Leary	10,000	2,231	12,231	10,000	23,575	33,575
	50,000	13,835	63,835	50,000	132,019	182,019

Interest paid to officer and directors

During the three-month period ended February 28, 2025, the Company accrued and paid interest to officers and directors in common shares as follows:

	Three months ended February 28 2025	Year ended February 28 2025	
	Interest accrued	Interest paid	Common shares issued
	\$	\$	
Mark Upsdell	10,000	60,164	323,908
John McKimm	6,927	63,587	348,317
Angela O'Leary	16,000	96,263	518,253
Christine Hrudka	1,000	6,016	32,391
Interest paid to officers and directors	33,927	226,030	1,222,868

Material assumptions and risk factors for forward-looking statements

The following table outlines certain forward-looking statements contained in this MD&A and provides material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statement	Assumption	Risk factor
Liquidity and Capital Resources “Management is of the opinion that sufficient working capital will be obtained from advances from related parties and equity financings to meet the Company’s liabilities and commitments as they	Advances from related parties and equity financings will be obtained and such advances and financings will be in sufficient amounts to meet the Company’s liabilities and commitments as they come due.	The Company is unable to obtain future financing to meet its liabilities and commitments as they become due.

Risks and Uncertainties

There are numerous and varied risks, known and unknown, that may prevent the Company from achieving its goals. If any of these risks occur, the Company’s business, financial condition or results of operation may be adversely affected.

Limited operating history

Because the Company has a limited operating history and is in an emerging area of business, investors should consider and evaluate its operating prospects in light of the risks and uncertainties frequently encountered by early-stage companies in rapidly evolving markets.

These risks may include:

- risks that it may not have sufficient capital to achieve its growth strategy;
- risks that it may not develop its product and service offerings in a manner that enables it to be profitable and meet its customers’ requirements;
- risks that its growth strategy may not be successful;
- risks that fluctuations in its operating results will be significant relative to its revenues;
- risks relating to different regulatory regimes in different jurisdictions; and
- risks relating to evolving and uncertain regulatory regimes.

The Company’s future growth will depend substantially on its ability to address these, and other risks described in this section and in its other continuous disclosure materials available on SEDAR and on the Company’s website. If it does not successfully address these risks, its business may be significantly adversely affected.

Managing growth

In order to manage growth and change in strategy effectively, the Company must: (a) maintain adequate systems to meet customer demand; (b) expand sales and marketing, distribution capabilities and administrative functions; (c) expand the skills and capabilities of its current management team; and (d) attract and retain qualified employees. The inability of the Company to deal with this growth may have a material adverse effect on its business, financial condition, results of operations and prospects.

Competition

Due to the nature of the Company’s proprietary delivery system and the multiple barriers of entry, the Company has very few competitors in the nutraceutical and pharmaceutical industries in which the Company operates, the Company anticipates very little initial competition from large, well-trenched industry competitors. As well, because of the early stage of the cannabis industry in which the Company will operate, the Company expects to have very limited competition from new entrants. To become and remain competitive, the Company will continue its research and development, marketing, sales and support. The Company does not currently have sufficient resources to finance all the research and development, marketing and sales support efforts which may be required to gain significant market penetration in each of its vertical markets. The inability to remain competitive as the product lines mature could materially affect the business, financial condition and results of operations of the Company.

Retention, acquisition and integration of skilled personnel

The loss of any member of the Company's management team could have a material adverse effect on its business and results of operations. In addition, the inability to hire new personnel and the increased costs of hiring new personnel could have a material adverse effect on the Company's business and operating results.

At present and for the near future, the Company will depend upon a relatively small number of key employees to develop, market, sell and support its products. The expansion of marketing and sales of its products will require the Company to find, hire and retain additional capable employees who can understand, explain, market and sell its products. There is intense competition for capable personnel and the Company may not be successful in attracting, training, integrating, motivating or retaining new personnel, vendors, or subcontractors for these required functions. New employees often require significant training and, in many cases, take significant time before they achieve full productivity. As a result, the Company may incur significant costs to attract and retain employees, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards, and may lose new employees to its competitors or other companies before it realizes the benefit of its investment in recruiting and training them. In addition, as the Company moves into new jurisdictions, it will need to attract and recruit skilled employees in those areas.

Legal proceedings

From time to time, the Company may be a party to legal and regulatory proceedings, including matters involving governmental agencies, entities with whom it does business and other proceedings arising in the ordinary course of business. The Company will evaluate its exposure to these legal and regulatory proceedings and, where appropriate, establish reserves for the estimated liabilities in accordance with International Financial Reporting Standards. Assessing and predicting the outcome of these matters involves substantial uncertainties. Unexpected outcomes in these legal proceedings, or changes in management's evaluations or predictions and accompanying changes in established reserves, could have an adverse impact on the Company's financial results.

Regulatory compliance risks

Achievement of the Company's business objectives is contingent, in part, upon compliance with regulatory requirements enacted by governmental authorities and obtaining all regulatory approvals, where necessary, for the sale of its products. The Company may not be able to obtain or maintain the necessary licenses, permits, authorizations or accreditations, or may only be able to do so at a great cost to operate its business. The Company cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by local governmental authorities. The impact of the compliance regime, any delays in obtaining, or failure to obtain or keep the regulatory approvals may significantly delay or impact the development of markets, products and sales initiatives and could have a material adverse effect on the business, results of operations and financial condition of the Company.

The Company will incur ongoing costs and obligations related to regulatory compliance. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

The Company may be required to compensate those suffering loss or damage by reason of its operations and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. In addition, changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to the Company's operations, increased compliance costs or give rise to material liabilities, which could have a material adverse effect on the business, results of operations and the financial condition of the Company.

Reliance on securing and maintaining agreements with licensed partners.

The Company must secure service agreements with licensees that have obtained the requisite licenses with the appropriate regulatory authorities in the targeted jurisdictions to grow, store and sell cannabis products ("Licensees"). The failure of a Licensee to comply with the requirements of their license or to maintain their license would have a material adverse impact on the business, financial condition and operating results of the Company. There can be no guarantee that the applicable licenses will be maintained by Licensees or granted to other prospective Licensees in the future.

Product liability

As a distributor of products designed to be consumed by humans, the Company faces an inherent risk of exposure to product liability claims, regulatory action and litigation if its products are alleged to have caused damage, loss or injury. In addition, the sale of the Company's products involves the risk of injury to consumers due to tampering by unauthorized third parties or product contamination.

Adverse reactions resulting from human consumption of the Company's products alone or in combination with other medications or substances could occur. The Company may be subject to various product liability claims, including, among others, that the Company's products cause injury or illness, include inadequate instructions for use or include inadequate warnings concerning health risks, possible side effects or interactions with other substances.

A product liability claim or regulatory action against the Company could: i) result in increased costs; ii) adversely affect the Company's reputation with its Licensed Partners and consumers generally; and iii) have a material adverse effect on the results of operations and financial condition of the Company. There can be no assurance that the Company will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Such insurance is expensive and may not be available in the future on acceptable terms, or at all. The inability to obtain sufficient insurance coverage on reasonable terms or to protect against potential product liability claims could prevent or inhibit the commercialization of the Company's potential products.

Intellectual property

The Company has certain proprietary intellectual property, including but not limited to brands, trademarks, trade names, patent applications and proprietary processes. The Company relies on this intellectual property, know-how and other proprietary information, and generally requires employees, consultants and suppliers to sign confidentiality agreements. The company requires all customers, partners and organizations that receive any materials from the Company to sign a Material Transfer Agreement acknowledging the Intellectual property confidentiality, Company ownership and authorized usage. However, any confidentiality agreement may be breached, and the Company may not have adequate remedies for such breaches. Third parties may independently develop substantially equivalent proprietary information without infringing upon any of the Company's proprietary technology. Third parties may otherwise gain access to the Company's proprietary information and adopt it in a competitive manner. Any loss of intellectual property protection may have a material adverse effect on the Company's business, results of operations or prospects.

Unfavourable publicity or consumer perception

The success of the Company's products may be significantly influenced by the public's perception of marijuana's medicinal applications. Medical marijuana is a controversial topic, and there is no guarantee that future scientific research, publicity, regulations, medical opinion and public opinion relating to medical marijuana will be favourable. The medical marijuana industry is an early-stage business that is constantly evolving with no guarantee of viability. The market for medical marijuana is uncertain, and any adverse or negative publicity, scientific research, limiting regulations, medical opinion and public opinion relating to the consumption of medical marijuana may have a material adverse effect on our operational results, consumer base and financial results.

Consumer acceptance

There can be no assurance that the Company will develop any product that will be met with widespread consumer acceptance. Both new and established products fail to generate consumer interest on a regular basis. There is no assurance that the Company's products will be successfully adopted by consumers at one time or will still be in demand in the future. If the Company cannot develop and sell products in commercial quantities, the Company's current strategy will fail.

Insurance coverage

The Company's insurance coverage includes policies covering general liability, product liability, errors and omissions, marine cargo and property/machinery insurance.

The Company's production is, in general, subject to different risks and hazards, including adverse weather conditions, fires, other natural phenomena, industrial accidents, labour disputes, changes in the legal and regulatory framework applicable to the Company and environmental contingencies. Although management of the Company believes that the events and amounts of liability covered by its insurance policies will be reasonable, considering the risks relevant to its business, and the fact that agreements with users contain limitations of liability, there can be no assurance that such coverage will be available or sufficient to cover claims to which the Company may become subject. If insurance coverage is unavailable or insufficient to cover any such claims, the Company's financial resources, results of operations and prospects could be adversely affected.

Due to the number and size of claims against companies involved in the cannabis industry, a number of insurers providing directors and officers liability insurance ("D&O") have decided not to insure businesses operating in the Company's sector. The Company, however, has maintained D&O insurance coverage, in force throughout the 2025 fiscal year, which was extended to October 20, 2025 under the same terms and conditions.

Product recalls

Manufacturers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labelling disclosure. If any of the Company's products are recalled due to an alleged product defect or for any other reason, the Company could be required to incur the unexpected expense of the recall, remedial action and any legal proceedings that might arise in connection with the recall.

The Company may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention. Although the Company has detailed procedures in place for testing its products, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits. Additionally, if the Company is subject to recall, the image of the Company could be harmed.

A recall for any of the foregoing reasons could lead to decreased demand for the Company's products and could have a material adverse effect on the results of operations and financial condition of the Company. Additionally, product recalls may lead to increased scrutiny of the Company's operations by regulatory agencies, requiring further management attention, potential loss of applicable licenses and potential legal fees and other expenses.

Limited avenues to market and promote products

To be successful, the Company's business must be successfully marketed. The market for the Company's products and services has and is expected to grow significantly and may require substantial sales and marketing capability. The Company will be dependent on independent parties to market its products and services. There can be no assurance that the Company can continue to market or can enter into satisfactory arrangements with third parties to continue to market its products and services in a manner that would assure its growth and acceptance in the marketplace.

Global economy

Financial markets are influenced by the economic and market conditions in other countries, including the United States and other global markets. Although economic conditions in these countries may differ significantly from economic conditions in Canada, investor reactions to developments in these other countries may substantially affect the capital flows into and the market value of securities of issuers with operations in the United States and Canada.

Access to capital

In executing its business plan, the Company makes, and will continue to make, substantial investments and other expenditures related to acquisitions, research and development and marketing initiatives. Since its formation, the Company has financed these expenditures through equity offerings. The Company will have further capital requirements and other expenditures as it proceeds to expand its business and/or take advantage of opportunities for acquisitions or other business opportunities that may be presented to it. The Company may incur major unanticipated liabilities or expenses. The Company can provide no assurance that it will be able to obtain financing to meet its growth needs.

Foreign sales and currency risks

The Company's functional currency is denominated in Canadian dollars. The Company currently expects future sales will be denominated in Canadian and U.S. dollars and may, in the future, have sales denominated in the currencies of additional countries. In addition, the Company incurs the majority of its operating expenses in Canadian dollars. In the future, the proportion of the Company's sales that are international is expected to increase. Such sales may be subject to unexpected regulatory requirements and other barriers. Any fluctuation in the exchange rates of foreign currencies may negatively impact the Company's business, financial condition and results of operations. The Company has not previously engaged in foreign currency hedging. If the Company decides to hedge its foreign currency exposure, it may not be able to hedge effectively due to lack of experience, unreasonable costs or illiquid markets. In addition, those activities may be limited in the protection they provide the Company from foreign currency fluctuations and can themselves result in losses.

Tax risks

The Company will operate and will be subject to income tax and other forms of taxation (which are not based upon income) in multiple tax jurisdictions. Taxation laws and rates which determine taxation expenses may vary significantly in different jurisdictions, and legislation governing taxation laws and rates is also subject to change. Therefore, the Company's earnings may be impacted by changes in the proportion of earnings taxed in different

jurisdictions, changes in taxation rates, changes in estimates of liabilities and changes in the amount of other forms of taxation. The Company may have exposure to greater than anticipated tax liabilities or expenses. The Company will be subject to income taxes and non-income taxes in a variety of jurisdictions and its tax structure is subject to review by both domestic and foreign taxation authorities and the determination of the Company's provision for income taxes and other tax liabilities will require significant judgment.

Repatriation of profits

As a company holding the stock of operating subsidiaries in other jurisdictions, it is anticipated that a significant amount of the Company's funds will be generated by the Company's operating subsidiaries. The Company's subsidiaries are subject to the requirements of various regulatory bodies, both domestically and internationally. Accordingly, if the Company's operating subsidiaries are unable, due to regulatory restrictions or otherwise, to pay dividends and make other payments to the Company when needed, the Company may be unable to satisfy the Company's obligations when they arise.

Off Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Change in accounting standards

Standards, Amendments, and Interpretations Issued but not yet Adopted

The IASB has issued several new standards and amendments that will be effective on various dates.

Standards issued and adopted

In February 2021, the IASB issued narrow-scope amendments to IAS 1, IFRS Practice Statement 2, Making Materiality Judgements and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors. The amendments require the disclosure of material accounting policy information rather than disclosing significant accounting policies and clarify how to distinguish changes in accounting policies from changes in accounting estimates. Beginning Mar 1, 2023, the Company adopted the amendments. The adoption of the amendments did not have a material impact on the Annual Financial Statements.

Selected Financial Information

(For the three-month period ended May 31, 2025, and May 31, 2024)

The following tables show selected financial information for the year ended February 28, 2025, compared to the year ended February 29, 2024. The selected financial information set out below may not be indicative of the Company's future performance. The information contained in each table should be read in conjunction with the Company's Consolidated Financial Statements and related notes.

All amounts in \$,000

Summary Information	As at May 31, 2025	As at May 31, 2024
(Expressed in thousands of Canadian dollars – audited)	\$	\$
Current assets	605	691
Non-current assets	3,386	1,124
Total assets	3,991	1,815
Current liabilities	7,001	2,875
Non-current liabilities	2,312	2,246
Revenue	783	399
Net comprehensive loss	724	1,256
Shareholders' equity (deficiency)	(5,322)	(3,306)

Discussion of Operations for the three-month period ended May 31, 2025 (in \$,000s)

For the three-month period ended May 31, 2025, the Company reported a net comprehensive loss of \$724 or \$0.01 per share compared to a net comprehensive loss of \$1,257 for the three-month period ended May 31, 2024;

Revenue and gross profit

Segmented information

The Company has one operating segment comprising production, distribution, research, and the provision of technical services for the delivery of oral thin film strips containing active ingredients.

Entity-wide disclosure:

The Company has one operating segment comprising production, distribution, research, and the provision of technical services for the delivery of oral thin film strips containing active ingredients.

The Company has three primary sources of revenue:

- 1) Sales of health and wellness products consisting of various nutraceuticals and supplements;
- 2) Sale of white label manufacturing consists of sales of oral thin film strips containing active ingredients under cannabis licensing;
- 3) Service contracts consists of consulting services provided for the application of active ingredients with the Company's oral thin film polymer formulation and processes.

The following table sets out the revenue and costs for each revenue source:

Segmented Information	Three-month period ended May 31, 2025			Three-month period ended May 31, 2024		
	Revenue	Cost of Revenue	Gross Profit	Revenue	Cost of Revenue	Gross Profit
	\$	\$	\$	\$	\$	\$
Nutraceuticals	4,318	3,461	857	16,507	5,265	11,242
Other trading goods sales	-	300	(300)	-	-	-
Health and wellness	4,318	3,761	557	16,507	5,265	11,242
White Label manufacturing	162,163	42,708	119,455	256,044	61,547	194,497
Product Testing	1,020	3,496	(2,476)	7,360	3,493	3,867
White Label	163,183	46,204	116,979	263,404	65,040	198,364
Research program services	107,640	86,846	20,794	-	-	-
Contract development services	507,600	254,220	253,380	122,400	61,500	60,900
Services revenue	615,240	341,066	274,174	122,400	61,500	60,900
Total	782,741	391,030	391,711	398,994	142,290	256,704

Customer Concentration:

Two customers comprise 92% of total revenue during the three-month period ended May 31, 2025 (three customers had 90% of total revenue during the three-month period ended May 31, 2024). One customer comprised 62% of White Label revenue during the three-month period ended May 31, 2025. (Three customers had 95% of White Label Revenue for the prior first quarter of fiscal year 2025) One customer comprised 100% (2024 – 100%) of services revenue and 79% of total revenue.

Geographic Information:

All of the Company's operations and assets are in Canada.

Financial results

The following Table provides a more detailed breakdown of the Company's financial results for the year ended February 28, 2025, compared with the year ended February 29, 2024:

	Three-month period ended May 31 2025	Three-month period ended May 31 2024
(expressed in thousands of Canadian dollars - audited)	\$	
Revenue	782,741	398,994
Cost of sales	391,030	(142,290)
Gross Profit	391,711	256,704
Operating Expenses		
Personnel	342,138	356,970
Stock-based compensation	136,927	426,700
General and administrative	178,494	86,076
Sales and marketing	118,964	228,962
Research and development	(14,549)	29,516
Depreciation	133,784	82,733
Interest & accretion	219,630	304,033
Total operating expenses	1,155,388	1,514,990
Net Income (Loss) comprehensive loss	(723,677)	(1,256,851)

The comparative losses reflect the following:

Expenses

Increased revenue from the services provided to a key account under a pre-commercialization agreement for developing a nicotine infused strip. Revenue of \$507 (2024 - \$122) was paid in USD at the average rate of exchange of 1.41. The Company, in turn, pays its collaborative partner in the project 50% of the fees paid by the customer;

A decrease in the revenue from the delivery of cannabis infused strips under White label Agreements to \$162. In the prior fiscal year, the revenue of \$ 256 included first time delivery of stocking inventory for a new customer.

Rent costs decreased from an average of \$82 to \$nil for the three month period ended May 31, 2024 and 2025 as a three month rent-free period was incorporated into the lease agreement effective March 1, 2025. Occupancy costs of \$37 were comparable to the prior year's costs for the previous first fiscal quarter (\$39).

Share based compensation costs were reduced to \$136 from prior's years quarterly cost of \$426. During the prior year's comparable quarter options were issued resulting in the significant initial charge to operations for vesting of the shares.

Summary of Quarterly Results

The following table provides a comparison of the results for each of the previous eight quarters:

(expressed in thousands of dollars)	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	31-Aug	30-Nov	28-Feb	31-May	31-Aug	30-Nov	28-Feb	31-May
	CY2023	CY2023	CY2024	CY2024	CY2024	CY2024	CY2025	CY2025
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue:	353	233	193	399	516	501	679	783
Net Loss:	(730)	(981)	(2,843)	(1,256)	(1,100)	(1,364)	(1,177)	(724)
Per share loss	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)

Liquidity and Capital Resources

The Company has operated primarily as a product development company since its inception and begun generating revenue from oral thin film strip formulations revenue through both in house production and licensing. The Company has financed its first years of operations with equity and debt financing. As at May 31 2025, the loss from operations and working capital deficiencies limit the Company's ability to fund its operations.

On July 19, 2024, the Company raised \$309,000 through the issue of 1,817,648 common shares at \$0.17 per share. On October 29, 2024, the Company raised \$542,000 through the issue of 3,188,232 common shares at \$0.17 per share. In connection with the offering, the Company incurred shares issuance costs totaling \$80,081 consisting of legal and financing fees

The Company closed on \$660,000 of subscribed units in three tranches during the year ended February 28, 2025 bringing the total amount raised in the private placement to \$1,930,000. Each Unit was priced at \$0.17 and consisted 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. During the year ended February 28, 2025, the Company issued 3,882,349 Common Shares and 3,882,349 Warrants in connection with the closing of private equity placement. Included therein were 232,940 non-transferable agent warrants (each, an "Agent Warrant") 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 amounting to \$28,251. In addition, the Company paid share issue costs of \$39,600, representing 6% of the proceeds from the private placement;

In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company.

The following table details the current assets and liabilities which comprise the work capital deficiency as at May 31 2025:

Working capital breakdown:	\$
Cash and cash equivalents	
Amounts receivable	72,497
Inventory	200,710
Prepaid expenses	251,109
Total current assets	80,526
Less:	
Accounts payable and accrued liabilities	3,922,077
Notes payable	112,000
Secured convertible notes	2,730,993
Current portion of lease liability	235,587
Total current liabilities	7,000,657
Working capital deficiency	6,395,815

The working capital deficiency includes the secured convertible notes maturing November 30, 2025. The Company requires liquidity to repay the note obligations or seek conversion or extension alternatives. The Board and Company are working to address the availability of the cash resources through development of a sales stream to complement its nicotine initiatives, to monetize capital and intellectual property assets and to access capital markets. A combination of these liquidity strategies is being deployed to provide the necessary liquidity.

For the year ended February 28 2025, the Company had an average monthly cash burn rate of approximately \$320,000 (FY2024 - \$275,000). The Company conserved cash through managing vendor payment terms and the timing and amount of the consideration paid for trade payables. On May 30, 2025 the Company settled \$377,647 of vendor payables by the issue of 1,888,237 common shares.

The Company is addressing its liquidity requirements as a vital component of its product development strategies. The Company requires access to sufficient financial resources to finance its vaccine program, its development of market awareness for its nutraceutical product lines and for managing its ongoing operations which are building a sustainable revenue stream through white label manufacturing. The Company has previously utilized private placement financing for serving its liquidity requirements.

The pharmaceutical vertical relationship has been initiated with Skycare Compounding. Effective September 15, 2024, the Company and Skycare engaged the services of a dental associate for the purpose of introducing OTF strips containing Lidocaine, an active pharmaceutical ingredient used in dental clinics and surgeries. The co-development strategy has enabled the Company to accelerate pharma product development utilizing its existing equipment and technical expertise with resulting cost control and minimized cost outlays.

Products under development can be sold into the Canadian medical marketplace through Skycare providing a source of revenue for the Company with cost control. This strategy of leveraging its technology with strategic partners enables the Company to accelerate access to markets it could not enter without significant financing. The analysis of the Canadian market for the products under development indicate the need and size of the market can generate sufficient sales volumes in the early stages of the selling cycle to enable the Company to access its market acceptance and potential for further penetration and scale up of pharma-based products.

The Company has received significant international interest in its vaccine development programs. In May 2022 the Company was asked to participate in a global program at the 6th UNECE International Public-Private Partnerships (PPP) Forum and was shortlisted as one of the top four finalists of the UNECE entries. The submission centered on equitable access to medicines, vaccines, and nutritional supplements, with a particular emphasis on childhood immunization, which is key to reducing infectious disease-related morbidity and mortality in developing countries. UNECE recognized the development of the Company's proprietary, temperature and humidity-stable, oral thin film technology, QuickStrip™ - which can be used for vaccines, pharmaceutical and nutraceutical products - and the Company's aim to widen access to health and wellness products across the world.

The health and wellness vertical was impacted during the third quarter of fiscal year 2025 by delays in receiving product from foreign suppliers, resulting in missing the timelines for customers' fall product launch programs. Marketing costs for supporting the health and wellness product lines in Canada are targeted at \$300,000 for the 2026 fiscal year, subject to obtaining sufficient financing. The Company is currently exploring strategic relationships with Canadian enterprises which can mitigate the Company's outlay for marketing costs and provide expertise in the delivery of health and wellness products to the Canadian consumer market.

The Company had a product development agreement focused on nicotine and the cessation of smoking with an international company with access to the global market. The agreement has been amended over the prior three years since its initial agreement on December 15, 2022, increasing the monthly fees for services from \$USD30,000 to USD\$60,000 effective June 2025 and to USD\$120,000 effective December 19, 2025. The agreement was extended to June 19, 2025 in order to complete pre-commercialization milestones. An ensuing commercialization agreement to provide OTF strips utilizing the requested active ingredients would include access to the necessary working capital to finance intellectual property and production to enable the Company to fulfill a commercial agreement.

The Company's primary operating costs are personnel and occupancy, both utilized in the White Label manufacturing vertical. The Company does not yet produce and sell sufficient quantities to attain a level of profitability required to support the licensing and costs structure for the cannabis product vertical. The Company had obtained Ontario Cannabis Stores (OCS) product approvals to sell its own brands through the highly regulated Ontario cannabis retail outlets. After twelve months of selling through the OCS channels the Company elected to pull out of the retail market as the required marketing support costs for the retail market throughout Canada was not economically feasible. The success and sustainability of the OTF formulation and production processes, evidenced by the quality of the products produced and sold, provide the Company with the capability of access liquidity for the business in three ways:

- 1) Penetration of the market in Canada through direct selling;
- 2) Entering into licensing agreements for the rights to use the Company's technology and equipment for international markets;
- 3) Monetization of the Canadian cannabis vertical through a strategic partnership or outright sale of the division to a Canadian licensed producer.

Each of these alternatives form part of the decision making regarding the Company's liquidity and access to financial resources in the 2026 fiscal year.

The Company is currently reliant on short term financing with maturities of secured convertible notes occurring in the fiscal year 2026. The unsecured convertible loan of \$100,000 which matured on August 8, 2024, was repaid at that date. The related party loan of \$250,000 which matured on September 22, 2024, was also repaid on the maturity date and the security agreement thereto released. Access to capital markets is required by the Company

during fiscal 2025 in order to provide the Company with sufficient financing alternatives. Warrants issued with the placement of these debt obligations were cancelled on the dates of repayment of the obligations.

On October 29, 2024, and on July 19, 2024, the Company closed two tranches of an equity private placement financing, raising \$851,000 through issuing common shares at \$0.17 per share.

The Company has financing available through the issue of 27,893,393 warrants (11,557,036 warrants at \$0.14 and 16,336,357 at \$0.20) issued during the 2024 fiscal year in connection with its related party debt, equity and convertible note financing. The Company issued 2,500,000 stock options to non-management directors on February 23, 2024, at an exercise price of \$0.15 per common share, 9,350,000 options to management and advisors on April 1, 2024, at an exercise price of \$0.18 per common share and 850,000 options to employees and a services contractor on October 25, 2024, at \$0.24 per share with a twenty-four-month exercise period.

Promoters

Mark Upsdell was considered a promoter of the Company in 2018 by having taken the initiative in substantially reorganizing the business of the Company in connection with its amalgamation and reverse takeover transaction which resulted in the Company's common shares listing on the Canadian Securities Exchange. Mark Upsdell continues to be a promoter of the Company due to his continued involvement in the governance and management of the Company and his shareholdings in the Company. Mr. Upsdell is currently a director as well as the Chief Executive Officer and President of the Company and owns 12,711,527 common shares of the Company representing just under 10% of its issued and outstanding shares including common shares issued for the payment of interest and fees on the convertible note of \$500,000. Mr. Upsdell holds 2,500,000 warrants which may be exercised at \$0.14 per warrant exchangeable for one common share with expiry on November 30, 2025. Mr. Upsdell also owns 1,500,000 stock options exercisable at \$0.18 per share for twenty-four months, issued on April 1, 2024.

Pursuant to an employment agreement between the Company and Mark Upsdell for his services as Chief Executive Officer and President of the Company, Mr. Upsdell is compensated at the rate of \$300,000 annually. During the Covid-19 pandemic, Mr. Upsdell agreed to temporarily waive a portion of his compensation in order to conserve the Company's cash resources and his base salary was accordingly set at \$150,000. Depending on the Company's financial position going forward, Mr. Upsdell's base salary may return to the amount entitled under his employment agreement, subject to the approval of the Board of Directors.

Changes in key management personnel

Date	Change
August 28, 2024	Jason Lewis, Vice President Business Development, was appointed to the Board of Directors of the Company
February 7, 2024	Angela O'Leary was appointed a Director to the Board of Directors of the Company
September 18, 2023	Andrew Duckman resigned as Director from the Board of Directors
August 1, 2023	Andrew Duckman, Christine Hrudka and Marissa Cornacchia were appointed Directors to the Board of Directors of the Company
April 14, 2023	John McKimm was appointed a Director to the Board of Directors of the Company
April 14, 2023	Jason Lewis resigned as Director from the Board of Directors
March 19, 2022	Thomas Bryson's employment contract with the Company ended on March 19, 2022 and was not renewed.
March 19, 2021	Thomas Bryson was appointed President of Rapid Dose Therapeutics Corp.
August 3, 2020	Peter Thilo Hasler was appointed as a director
August 29, 2020	Ken Fox resigned as a director.
February 28, 2020	Doug Hyland was named interim Chief Financial Officer ("CFO") to hold the position until such time as a replacement CFO was appointed.
February 20, 2020	Donald Sheldon resigned as a director and Miles Nagamatsu resigned as Chief Financial Officer.

Advisory Board

There are members on the Company's Advisory Board.

Rodney Butt MSc MBA

Rod is a Global Prescription Product Development Professional with more than thirty years experience in defining

strategic options to bring unique products through the Clinical/Regulatory requirements. Rod coordinates the Company's Research and development projects with research, institutional and pharmaceutical collaborators on the Company's product development efforts.

Dr. Rick Tytus

Dr. Tytus is an Associate Clinical Professor in the Department of Family Medicine at McMaster University and co-founder of Banty, a virtual medical video platform. He has a proven track record working with innovative approaches that enhance a patient's interaction with health care providers. Dr. Tytus is the Chair for District Four of the Ontario Medical Association (OMA) and an active member of the National Virtual Care Task Force. Previously, Dr. Tytus served on the Board for the OMA, is Past-Chair of OntarioMD, and Past President of the Hamilton Academy of Medicine. Dr Tytus is a well-respected member of the medical community and a leader in medical education.

Dr. Glogauer

Dr. Glogauer is the Dentist in Chief at the University Health Network and Princess Margaret Cancer Centre and a Full Professor in the Faculty of Dentistry at the University of Toronto. His keen interest in research makes Dr. Glogauer the ideal Scientific Director at the Centre for Advanced Dental Research and Care at Mt. Sinai Hospital and the Chief Scientific Officer and Founder of Ostia Sciences Inc.

The Advisory Board has been constituted to provide guidance to management and the Board of Directors regarding strategic initiatives relating to the development of the Company's intellectual properties. Advisory Board members are eligible for Share Purchase Options granted pursuant to the Company's Stock Option Plan.

On December 15, 2021, 250,000 share purchase options were issued at \$0.55 per share, vesting semi-annually over two years and expiring on December 15, 2026. On January 5, 2022, 200,000 share purchase options were issued at \$0.51 per share vesting semi-annually over two years and expiring on January 5, 2027. The options were cancelled on February 28, 2025, and replaced with options at the option price of \$0.18 on April 1, 2025.

Statement of Corporate Governance

National Instrument 58-101: *Disclosure of Corporate Governance Practices* ("NI 58-101") requires the Company to disclose, on an annual basis, its approach to corporate governance with reference to the governance guidelines provided in National Policy 58-201: *Corporate Governance Guidelines* ("NP 58- 201").

The Company has reviewed its corporate governance practices under the guidelines contained in NP 58- 201. The Company's practices comply generally with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current state of development and therefore the Company's governance practices do not reflect these particular guidelines. Set out below is a description of the Company's corporate governance practices as required to be disclosed by NI 58-101.

Board of Directors

As of the date of this MD&A, the Board is comprised of seven directors. Mark Upsdell and Jason Lewis are not independent because of being the Chief Executive Officer of RDT and SVP Business Development respectively.

Directorships

One independent director is currently a director of other issuers that are reporting issuers (or the equivalent) in a jurisdiction in Canada or abroad.

Orientation and Continuing Education

Changes to the Board are infrequent so there is no need for a formal orientation program for directors. The Board does not provide formal continuing education for directors. Directors of RDT maintain the skill and knowledge necessary to meet their obligations as directors through a combination of their existing education, experience as businesspersons and managers, professional continuing education requirements, service as directors of other issuers and advice from RDT's legal counsel, auditor and other advisers.

The Company does not offer a formal orientation and education program for new directors. The new directors familiarize themselves with the Company by speaking to other directors and by reading documents provided by the executive officers.

Ethical Business Conduct

The Company has adopted a Code of Business Conduct and Ethics (the “**Code**”). The Code provides guidance on the conduct of the Company’s business and sets out the principles and procedures to be adhered to by the Company’s Directors, officers, employees and consultants.

Directors and officers of RDT are expected to disclose dealings in the industry in which RDT operates. They are also subject to the general obligation under corporate law to declare and fully disclose any conflict of interest, refrain from participating in any discussion and not vote on any material contract or transaction with RDT in which the applicable director or officer has an interest. Accordingly, any related party contract or transaction would require approval of the directors who are independent of the contract or transaction or, if there is no director who is independent of the contract or transaction, shareholder approval or ratification.

The Board monitors the ethical conduct of the Company and its management and ensures that it complies with applicable legal and regulatory requirements.

Nomination of Directors

RDT does not have a formal process or committee for proposing new nominees to the Board.

Compensation

The Board has appointed a compensation committee who recommends compensation and employment policy to the Board. The Board is responsible for determining the compensation (including long-term incentives in the form of stock options) to be granted to RDT’s executive officers (including the chief executive officer) and directors to ensure that such arrangements reflect the responsibilities and risks associated with each position.

Management directors are required to abstain from voting in respect of their own compensation, thereby providing any independent members of the Board with considerable input as to executive compensation.

The Board relies on the knowledge and experience of its members to set appropriate levels of compensation for executive officers. Neither the Company nor the Board currently has any contractual arrangement with any executive compensation consultant. The Board reviews and makes determinations with respect to executive officer compensation on an *ad hoc* basis. When determining executive officers’ compensation, the Board reviews the performance of executive officers based on their achievements during the preceding year.

The Board uses all the data available to it to ensure that the Company is maintaining a level of compensation that is both commensurate with the size of the Company and sufficient to retain key personnel.

In reviewing comparative data, the Board does not engage in benchmarking for the purpose of establishing compensation levels relative to any predetermined level and does not compare its compensation to a specific peer group of companies. In the Board’s view, external data provides insight into external competitiveness, but it is not an appropriate single basis for establishing compensation levels. External data is considered, along with an assessment of individual performance and experience, the Company’s business strategy, and general economic considerations.

Board Committees

The standing committees of the Board are:

- 1) Governance and Compensation Committee, chaired by Christine Hrudka; and
- 2) Audit Committee, chaired by John McKimm.

Assessments

The Board has responsibility for assessing the effectiveness of the Board as a whole, and the contribution of individual directors. Due to the small size of the Board, no formal process is in place. Shareholders have the

ultimate authority to determine whether to re-elect the current directors or to elect one or more replacement directors.

The directors, the Board and its committees are assessed on an ongoing basis by reviewing their respective attendance and performance. The Board expects to establish a formal assessment process in the future.

The directors, the Board and its committees are assessed on an ongoing basis by reviewing their respective attendance and performance. The Board expects to establish a formal assessment process in the future.

On behalf of the management and the Board of Directors, thank you for your continued support:

“Mark Upsdell”, Mark Upsdell, Chairman and CEO

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Rapid Dose Therapeutics Corp (the “Issuer”).

Trading Symbol: DOSE

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered, nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

The unaudited condensed consolidated interim financial statements for the three months ended May 31 2026, as filed with the securities regulators are attached as Appendix “A”.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in Note 10 of the Issuer’s unaudited condensed consolidated interim financial statements for the interim period ended August 31 2025, attached hereto as Appendix “A”.

2. Summary of securities issued, and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of issue	Type of security	Type of issue	Number	Price	Total proceeds	Type of consideration	Relationship with Issuer
March 31 2026	Common shares	Debt settlement	1,263,001	\$0.11	138,931	Common shares	Noteholders including four directors

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
	None issued					

3. Summary of securities at the end of the reporting period.

Provide the following information in tabular format at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description	Number authorized	Par value
Common shares	Unlimited	Without par value

(b) number and recorded value for shares issued and outstanding,

Description	Number authorized	Par value
Common shares	136,444,838	Without par value

Security	Number	Exercise price	Expiry date
Warrants	15,672,225	\$0.16	November 30, 2026
Options	750,000	\$0.24	October 25, 2026

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Options are subject to vesting provisions in accordance with the Company Stock Option Plan. Options are vested at the following dates:

Options	NIL	25% on the date of grant and 25% every six months after the Option grant date
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4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
Mark Upsdell	CEO, Director
Jason Lewis	SVP, Business Development & Director
Peter Thilo Hasler	Director
Doug Hyland	Interim CFO
John McKimm	Director
Christine Hrudka	Director
Marisa Cornacchia	Director
Angela O'Leary	Director

Appendix A: Unaudited Condensed consolidated Interim Financial Statements for the three-month period ended May 31, 2026 as filed with the securities regulators

Appendix B: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

The MD&A for the three months ended May 31, 2026 as filed with the securities regulators are attached as Appendix “B”.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated July 30 2026.

Mark Upsdell
Name of Director or Senior Officer

"Mark Upsdell"
Signature

CEO
Official Capacity

Issuer Details		For Quarter Ended May 31 2026	Date of Report July 30 2026
Name of Issuer Rapid Dose Therapeutics Corp			
Issuer Address Unit 3A 1121 Walkers Line			
City/Province/Postal Code Burlington ON L7N 2G4	Issuer Fax No. ()	Issuer Telephone No. ()	
Contact Name Mark Upsdell	Contact Position CEO	Contact Telephone No. 647-200-4709	
Contact Email Address mupsdell@rapid-dose.com	Web Site Address www.rapid-dose.com		