



Radiant Technologies Inc. Releases First Quarter 2021 Financial Results

EDMONTON, Alberta, October 8, 2020 -- **Radiant Technologies Inc.** (“Radiant” or the “Company”) (**TSX Venture: RTI**), a manufacturer of high quality cannabinoid-based formulations and products, today announced its results for the first quarter ended June 30, 2020 and provided an update on recent corporate developments.

“The first fiscal quarter presented numerous challenges for Radiant and the entire cannabis industry,” said Jan Petzel, Interim CEO of Radiant. Radiant entered the quarter with operations at our manufacturing and lab facilities significantly reduced due to the uncertainty around COVID-19, and this extended for much of the period. Despite these challenges, the Company was able to close an equity offering in the latter part of the quarter and we received our sales amendment from Health Canada at the end of June. The Company built on this momentum and our team was able to sign new white label deals to further our strategic transition into multiple product offerings.

Fiscal Q1 Highlights and Recent Developments

- Closed a fully subscribed equity offering for gross proceeds of \$5.75 million in May 2020 and raised an additional \$0.7 million during the quarter through the Company’s At-The-Market (“ATM”) offering.
- Received a sales license amendment at the end of June 2020, allowing for the sale of extracts, edibles and topicals directly to provincial distributors. As a follow up to this, Radiant has been actively involved in building white labeled products specifically for Cannabis 2.0 roll out including cannabis vapes, edibles, drink formulations, powders and crystals in its Edmonton facilities.
- Announced participation in a first-of-its-kind medical cannabis real world evidence study led by UHN in partnership with Medical Cannabis by Shoppers. This is on the back of the successful launch of the exclusive bioU brand carried by Shoppers as a part of the partnership with Radiant.
- Signed white label supply agreements with Premium 5 and Fluum. Radiant and Premium 5 completed the first shipment of Cannabis 2.0 products in British

Columbia including the Live Resin and Live ResinX vape cartridges that was the largest SKU assortment purchase order for Premium 5 to date.

- Successfully registered for sales directly to the provinces of Alberta, British Columbia, Saskatchewan and Manitoba, New Brunswick, Nova Scotia as well as Nunavut and the North West Territories.
- Following the traction on the first shipment of Cannabis 2.0 products in the high-end concentrate market in BC, Radiant was in receipt of additional purchase orders from three provinces with more orders expected in the coming quarters. Radiant will be making follow up announcements as it builds its brand and capabilities in this specific market.

Fiscal Q1 Summary

- Revenues generated in the quarter of \$42,435 reflected the significantly reduced operations that was impacted due to the shutdown of manufacturing activities at the plant and reduced staff. As of late June 2020, the plant had been restarted on a reduced operational basis to execute on the shipment of orders to Shoppers and roll out of Cannabis 2.0 products with Premium 5.
- Net loss of \$5,431,086 compared to \$6,350,972 the previous year. Radiant continues to restructure its operations by a combination of cost reductions and deferring construction initiatives in Edmonton and Germany. Radiant is also looking at various options to restructure its liabilities and will provide guidance on such measures to the market as it becomes available.

The management's discussion and analysis for the period and the accompanying financial statements and notes are available under the Company's profile on SEDAR at www.sedar.com.

About Radiant

Radiant Technologies is a commercial manufacturer of high-quality cannabinoid based formulations, ingredients and products. Utilizing a proprietary extraction and downstream processing platform that recovers up to 99% of cannabinoids from the cannabis plant, Radiant develops specialty products and ingredients that contain a broad range of cannabinoid and terpene profiles while meeting the highest standards of quality and safety. Please visit www.radiantinc.com for more information.

SOURCE: Radiant Technologies Inc.

For further information please contact:

Radient - Investor Relations, ir@radientinc.com

Forward Looking Information:

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the growth of the Company’s business operations; the Company’s financial results; the Company’s ability to complete the construction of facilities and expected timing thereof; the various uses of the Company’s facilities; the growth of the cannabis market; the Company’s product offerings; the Company’s ability to grow its business in the cannabis sector and the Company’s future plans. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Radient, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although Radient has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Radient does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.