



Radiant Technologies Inc. Releases 2021 Fiscal Year End Financial Results and Provides Corporate Update

- *The Company launched a wide range of Radiant-branded products and formulations across the majority of Canadian provinces during fiscal 2021*
- *Reduced operating costs by over 41% to move towards operating profitability*
- *Updates on M&A as part of strategic review*

Radiant Technologies Inc. (“Radiant” or the “Company”) (TSX Venture: RTI; OTC: RDDTF), a manufacturer of high-quality cannabinoids-based formulations and products, is pleased to announce it has released its financial results for the fiscal year ended March 31, 2021. The audited financial statements and Management’s Discussion and Analysis (the “MD&A”) for the fiscal year ended March 31, 2021 are available at [SEDAR.com](https://www.sedar.com), under the Company’s profile.

Key Business Developments & Subsequent Events

- Fiscal 2021 was a transformational year for Radiant, with a wide range of strategic initiatives and cost-cutting measures led by a new management team under the leadership of Harry Kaura, who was newly appointed as CEO in February 2021. A key milestone for the Company was the successful introduction of Radiant-branded products and formulations into the rapidly growing recreational cannabis market in several Canadian jurisdictions.
- Radiant successfully launched 55 SKUs across several provinces. The range of SKUs in Radiant’s formulations and products now include:
 - Distillate Vapes, 21 SKUs
 - Live Resin X Vapes, 11 SKUs
 - Live Resin Vapes, 2 SKUs
 - THCa Diamonds, 6 SKUs
 - Shatter, 4 SKUs
 - CBD isolate, 1 SKUs
 - THC and CBD Tinctures, 6 SKUs
 - Distillate Dabs, 4 SKUs

- Products Radiant expects to be launched within the next 6 months include:
 - Cigarette-style pre-rolls
 - Solventless extract line
 - Afghan Hash
 - Packaged dry flower
- The Company established sales relationships with all major provincial and territorial retail markets in Canada, resulting in Radiant now selling its products in the majority of provinces in Canada, with its first sales order received from Ontario in August 2021.
- The Company signed an exclusive licensing and extraction agreement (the "Extraction Agreement") with HighGrade Supply Ltd., ("HighGrade"), an established cannabis culture legacy brand, to manufacture a wide range of premium concentrates for sale in both the medicinal and recreational cannabis markets in Canada. As per the terms of the Extraction Agreement, Radiant and HighGrade will endeavour to install a custom extraction system designed to achieve high throughput and maximum product purity. The capacity of the HighGrade team is expected to be 1,100 kgs of biomass daily between hydrocarbons and other solvents. Radiant expects to release a wide range of top-quality and affordable cannabis products in this category across Canada for the recreational, medical, and wholesale B2B markets.
- The Company announced a licensing agreement with one of Canada's first wholly owned Indigenous cannabis brands, Atomic Eh! ("Atomic"). Together, Radiant and Atomic are working together to build a nationwide brand. This is among the first initiatives in the Canadian cannabis industry to build a platform to help increase the representation of Indigenous-owned cannabis companies, which have so far been under-represented. Radiant became the first ever Canadian-licensed processor to build a unique line of products and formulations to bring cannabis and herbal remedies together to provide communities with a natural medicine option.

Strategic Potential Acquisitions

- Radiant entered into a letter of intent with Tunaaaa Room Inc. ("**Tunaaaa Room**") to acquire 100% of the issued and outstanding shares of Tunaaaa Room Xtracts Inc. ("**TRX**") (the "**Transaction**"), a cannabis brand previously co-developed by Tunaaaa Room and Radiant. The Transaction was subsequent to a licensing agreement (the "**Licensing Agreement**")

entered into by the Company, which was first announced on [December 8, 2020](#). In accordance with the Licensing Agreement, Radient and Tunaaa Room co-developed high-quality premium cannabis products, including live resin vape cartridges, caviar, and THCa diamonds. The products are currently being sold under the popular TRX brand extensively through provincially-licensed retailers across Canada, with the first shipment of products sold in Ontario in September 2021.

- On [July 29, 2021](#) Radient announced that it had entered into a letter of intent with PBR Laboratories Inc. ("**PBR Labs**") to acquire 100% of the issued and outstanding shares of PBR Labs, a leading consumer product-testing and development company. PBR Labs is a leading scientific and consumer product-testing laboratory providing analytical and contract research services to public and private sector clients in the cannabis, pharmaceutical, biotechnology, food, natural health product, and agriculture industries. If the transaction is completed, Radient anticipates PBR Labs will provide efficiencies from a quality assurance and product development & approval perspective, significantly reducing the cost and time typically required to bring consumer products to global markets.
- Radient intends to update shareholders on the progress of the potential TRX and PBR Labs acquisitions in the coming months, pending TSX-V and other approvals.

Fiscal Summary

- The Company commenced the transformation of its business to commercialize its science-based technology stack into operating profitability as part of a comprehensive restructuring plan. There were wide-ranging strategic and operational changes initiated by the new management team through fiscal 2021.
- Operating costs were reduced significantly by 41% from \$24.7M to \$14.3M. These included reduction in SG&A by 34% and a one-time financing charge of \$2.6M. The cost savings of over \$12M for fiscal 2021 is part of Radient's strategic efforts to achieve operating profitability in fiscal 2022. Management expects a further reduction in these costs, as the Company moves forward in this direction to break even in fiscal 2022.
- Conversion of over \$8M in debt into shares as a part of Management's initiatives to de-leverage of the balance sheet. There was a reduction in construction and related payables by \$4.2M (45%) to reflect this transition.

- Restructuring several parts of the business through a series of consolidations, divestitures and the commercialization of Radient’s technology into branded products and formulations.
- Restructuring the European operations through a strategic review process and the winding down of Radient’s subsidiary, MAG Industries in Germany, to focus the business on revenue generating opportunities in North America.

Management Commentary:

“This is an incredibly exciting time for Radient as we are just getting started on several key revenue-generating initiatives that we believe will be reflected in our financial statements moving forward,” said Harry Kaura, CEO of Radient. “Aside from fortifying several key strategic partnerships and launching new Radient-branded products which have continued to be enthusiastically received by cannabis consumers, a key focus for the Company during fiscal 2021 was reducing our capital and operating expenses, which we have successfully achieved. I look forward to what the year ahead holds for the Company and I would like to thank our shareholders for their ongoing support.”

About Radient

Radient is a commercial manufacturer of diverse, novel and high-quality cannabis extracts and packaged products, specializing in identifying existing market gaps and bringing products that fulfill these gaps to consumers. With scientific and industry expertise at its foundation, Radient develops specialty products that contain a highly engineered and unique range of cannabinoid and terpene profiles, while meeting the highest standards of quality and safety. Radient also operates a scientific and product testing laboratory that offers unique solutions to the cannabis and wellness spaces. Please visit www.radiantinc.com for more information.

SOURCE: Radient Technologies Inc.

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Cautionary Statements

Completion of the proposed strategic acquisitions described herein are subject to a number of conditions including, completion of due diligence and execution of definitive agreements, receipt by the Company of all requisite corporate and regulatory approvals, including approval of the TSX-V, and other closing conditions customarily found in similar transactions. There can be no guarantees that the proposed transactions will be completed as contemplated or at all.

Nothing contained in this press release constitutes any representation as to the safety, efficacy, suitability, effectiveness or other features of medical cannabis or any other product in the management of any medical condition or for any purpose, and is not intended to provide, or to be a substitute for, professional medical advice. Always seek the advice of a physician or other qualified health care practitioner for any questions you may have about any illness or other condition, including the suitability or effectiveness of any particular course of treatment.

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding (i) the ability of the Company to achieve operating profitability, the revenues specified herein, further cost reductions and break even in fiscal 2022, (ii) the proposed strategic transactions, including the Company’s ability to enter into the definitive agreements and complete the proposed transactions, (iii) the ability of PBR Labs to provide efficiencies, (iv) the winding down of MAG Industries, and (v) the business and operations of the Company. 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, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; risks associated with operation in the cannabis sector; and other risks inherent in the cannabis industry. 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.

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