



Radiant Technologies Inc. Announces Q1 2022 Financial Results

- *Q1 2022 represents the Company's first quarter of increased revenues as a result of introducing Radiant-branded products to the consumer market*
- *Further reduction in operating costs by over 55% to move towards operating profitability*
- *Provides updates on M&A Activities*

EDMONTON, ALBERTA, October 6, 2021 - **Radiant Technologies Inc.** ("Radiant" or the "Company") (TSX Venture: RTI; OTC: RDDTF), a commercial manufacturer of diverse, novel and high-quality cannabis extracts and packaged products, is pleased to announce it has filed its financial results for its first quarter of 2022, ended June 30, 2021. The audited financial statements and Management's Discussion and Analysis (the "MD&A") for the fiscal quarter ended June 30, 2021 are available at [SEDAR.com](https://www.sedar.com), under the Company's profile.

Key Business Developments and Subsequent Events:

- Q1 2022 reflects the beginning of a transformational year for Radiant with a range of strategic initiatives and cost-cutting measures led by a new management team. The Company launched a wide range of Radiant-branded products and formulations in the rapidly growing recreational cannabis market in Canada, with over 55 SKUs active in the market.
- During Q1 2022, the Company established and consolidated its brand of retail cannabis products predominantly under the TRX brand, which are now sold in most major Provincial and Territorial retail markets in Canada (except for Quebec). The products included high quality premium cannabis products including live resin vape cartridges, caviar and THCa diamonds.

M & A Update:

- Radiant announced on [June 30, 2021](#) that it had entered into a binding letter of intent (the "**Binding LOI**") with TunaaaaRoom Inc. ("**TunaaaaRoom**") to acquire 100% of the issued and outstanding shares of Tunaaaa Room Xtracts Inc. ("**TRX**"), a cannabis brand co-developed by Radiant and TunaaaaRoom.

The Company subsequently announced on [July 29th 2021](#) it had entered into a letter of intent (the “LOI”) to acquire 100% of the issued and outstanding shares of consumer product testing laboratory PBR Laboratories Inc. (“**PBR Labs**”) (together, the “**Potential Transactions**”). Radient is pleased to note that both the Potential Transactions are progressing and are expected to close by October 30, 2021. Radient will be providing additional shareholder updates on the progress of these Potential Transactions pending TSX-V and regulatory approvals.

Fiscal Q1 2022 Summary:

- Q1 2022 represents the first quarter of an increase in revenues on the back of a number of strategic partnerships that were signed by the Company in order to introduce Radient-branded products and SKUs to the consumer market.
- Revenues were \$749,000 in Q1 2022, representing an increase of 1600% compared to the same quarter of the previous year.
- The Company’s current order backlog continues to grow, with the TRX brand of premium cannabis products exhibiting a strong sales performance in the recreational premium cannabis space in Canada.
- Operating costs were reduced significantly by 55% in fiscal Q1 2022 to \$2.2M in comparison to \$4.4M for the same period in Q1 2021. These included a reduction in SG&A by 72%. The cost savings of over \$2.4M for fiscal Q1 2022 along with an increase in revenues are consistent with Radient’s plans to improve cash flow and reach operating profitability in fiscal 2022.
- The Company continued its restructuring plan in Europe through completion of the winding down of Radient's subsidiary, MAG Industries in Germany, to focus the business on revenue-generating opportunities in North America.

Management Commentary:

Radient CEO Harry Kaura commented: “Radient achieved several important cost-cutting and revenue-generating milestones this quarter which represent the efforts of our planned strategic turnaround. There is still much work to do, but I am confident that the success of the products we have introduced to the market thus far, coupled with several new initiatives we recently announced, are the beginning of a new chapter for Radient. I look forward to updating shareholders frequently as the year progresses.”

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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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. 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.

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