



Radiant Announces Q3 2023 Financial Results

EDMONTON, Alberta, March 22, 2023 – Radiant Technologies Inc. (“Radiant” or the “Company”) (TSX-V: RTI), a commercial manufacturer of diverse, novel, and high-quality cannabis extracts and packaged products, reports its financial results for the quarter ended December 31, 2022.

Recent key highlights:

- Revenue for the quarter ended December 31, 2022 was \$1,029,019, which compares to \$1,576,616 in the same period in the prior year.
- Gross profit for the quarter ended December 31, 2022 was \$272,309, which compares to \$233,836 in the same period in the prior year;
- Operating expenses for the quarter ended December 31, 2022, were \$1,308,097, which compares to \$2,551,342 in the same period in the prior year;
- The Company has closed the pre-rolls program which was not profitable and intends to focus on the Company’s TRX and HighGrade hydrocarbon concentrate product lines.
- Sales of HighGrade hydrocarbon concentrates continue to improve, and the Company is receiving repeat-customer orders and positive product reviews.
- The company’s cannabis licence under Excise Tax, 2021 was renewed until June 7, 2023.
- On August 26, 2022, the Company received a demand notice from its secured lender for approximately \$10.5 million plus accrued costs and interest. On February 8, 2023, the secured lender obtained a redemption order from the Court to list for sale the mortgaged property under certain conditions. On March 21, 2023, the secured lender was granted a Limited Receivership Order to sell equipment not required for operations.
- The Company is pursuing avenues to raise sufficient working capital and to restructure its debt to allow the Company to operate as a going concern but cannot assure it will be able to do so.

Management Commentary

The TRX acquisition, together with the Company’s exclusive licensing and extraction agreement with HighGrade Supply (“HighGrade”), has allowed the Company to produce what we believe to be some of the highest quality cannabis 2.0 products available in Canada, including distillates and isolates of products including THCa Crystalline, Delta 8 THC, CBG, CBN and hydrocarbon products such as High Cannabinoid Full Spectrum Extracts (HCFSE), High Terpene Full Spectrum Extracts (HTFSE), Crumble, Shatter, Live Resin, Budder, Terp Diamonds and more. These premium hydrocarbon products are sold through provincially licensed retailers in eleven Canadian provinces and territories.

The Company expects sales of hydrocarbon products to continue but requires sufficient working capital to facilitate fulfilling product purchase orders and growth.

The Company is encountering difficulty in meeting financial obligations as they become due. The continuing operations of the Company are dependent upon funding provided by investors and realizing profits from products being commercialized. The Company’s efforts are focused on financing its future requirements through a combination of debt and/or equity issuances. There is no assurance that the

Company will be able to obtain such financings or obtain them on favorable terms. This uncertainty casts doubt about the ability of the Company to continue as a going concern. The company is currently examining all restructuring options.

The interim condensed consolidated financial statements do not include any adjustments to the carrying value or presentation of assets or liabilities that might be necessary should the Company be unable to continue as a going concern.

Loan Facility Demand

As previously announced, Moskowitz Capital Mortgage Fund II Inc. ("Moskowitz") issued a demand notice on August 26, 2022, to the Company for payment of approximately \$10.5 million, plus accrued costs and additional interest to the date of payment pursuant to the terms of a secured loan facility (the "Facility") guaranteed by the Company. The Facility is secured by a first priority mortgage on the land and buildings located at 4035, 4029, and 4025 101 St. N.W., Edmonton, Alberta, as well as all of the Company's present and after acquired personal property. On February 8, 2023, Moskowitz obtained a redemption order from the Court to list for sale the mortgaged property under certain conditions. On March 21, 2023, Moskowitz was granted a Limited Receivership Order to sell equipment not required for operations. For more information about the Facility, please see Radient's press release dated April 4, 2022, which is available under the Company's SEDAR profile at www.sedar.com.

Complete details of the Company's financial and operating results for the quarter ended December 31, 2022 are available under the Company's profile at www.sedar.com.

About Radient

Radient Technologies is a commercial manufacturer of diverse, novel and high-quality cannabis extracts and packaged products. Radient develops specialty products and ingredients that contain a broad range of cannabinoid and terpene profiles while meeting the highest standards of quality and safety. Radient is focused on innovation with expertise in formulations and technologies offering unique solutions in the cannabis space. RadientInc.com

Contact Information:

Steven Splinter, Interim CEO & Director
ssplinter@radientinc.com
Ph: 780 465 1318

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 and cannabis product offerings and the Company's ability to raise sufficient working capital to allow the Company to satisfy its outstanding purchase orders and operate as a going concern. 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.

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.