



Radiant Announces FY2022 Financial Results

EDMONTON, Alberta, September 30, 2022 – 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 audited financial results for the fiscal year ended March 31, 2022.

Key highlights:

- Acquired Tunaaaaroom Xtracts Inc. (“TRX”), for the development and sales of premium cannabis products, which are now sold through provincially licensed retailers;
- Partnered with All Good Collective Corp. for production of unique cigarette-stye cannabis pre-roll products, which are now sold through provincially licensed retailers;
- Received from Health Canada an amendment to the Company’s Standard Processing License for the sale of dried and fresh cannabis and a sale for medical purposes licence, allowing the Company to offer a comprehensive suite of cannabis products;
- Over \$1 million of hydrocarbon products and pre-roll products have been shipped to customers to date since the Company’s June 27, 2022 announcement of hydrocarbon commercial production and pre-roll sales growth. The Company currently has product purchase orders for approximately \$2 million;
- Revenue for the fiscal year ended March 31, 2022, was \$3,621,781, which compares to \$2,489,383 for the prior year;
- Gross profit for the fiscal year ended March 31, 2022, was \$188,375, which compares to a loss of \$495,611 in the prior year;
- Operating expenses were reduced to \$9,075,414 for the fiscal year ended March 31, 2022, which compares to \$14,743,280 in the prior year;
- The Company has received a demand notice from its secured lender for approximately \$10.5 million plus accrued costs and interest;
- The Company is pursuing avenues to raise sufficient working capital to allow the Company to operate as a going concern but cannot assure it will be able to do so.

Management Commentary

Radiant continues to implement its restructuring plan by focusing on the Company’s hydrocarbon concentrate and cannabis pre-roll product lines.

The TRX acquisition 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 seven Canadian provinces and territories.

Sales of hydrocarbon concentrate and cannabis pre-roll products continue to improve and the Company is receiving repeat-customer orders and positive product reviews. In the period following the Company's

June 27, 2022 announcement of hydrocarbon commercial production and pre-roll sales growth, the Company has shipped over \$1 million of hydrocarbon products and pre-roll products to its customers and has product purchase orders for approximately \$2 million.

The Company expects sales of these products to continue but requires sufficient working capital to facilitate fulfilling product purchase orders and growth. The Company is pursuing avenues to raise sufficient working capital to allow the Company to continue to operate as a going concern but cannot assure it will be able to do so.

Loan Facility Demand

As previously announced, Moskowitz Capital Mortgage Fund II Inc. 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. 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 fiscal year ended March 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 and wellness space. RadientInc.com

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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 and cannabis product offerings and the Company's ability to build out the Company's assembly and packaging facility and 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.

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