



Radiant Technologies Inc. Announces Letter of Intent to Acquire PBR Laboratories Inc.

Radiant Expects Acquisition to Provide Significant Time and Cost Efficiencies in Bringing Cannabis Products to Market

EDMONTON, ALBERTA, July 29, 2021 – **Radiant Technologies Inc.** (“**Radiant**” or the “**Company**”) (TSXV: RTI) (OTC: RDDTF), a commercial manufacturer of diverse, novel and high-quality cannabis extracts and packaged products, is pleased to announce that it has entered into a letter of intent with PBR Laboratories Inc. (“**PBR Labs**”) dated July 25, 2021 (the “**LOI**”) to acquire 100% of the issued and outstanding shares of PBR Labs, a leading consumer product-testing and development company (the “**Acquisition**”).

About PBR Labs:

Based in Alberta, Canada, 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. Established more than 50 years ago with a long history of operating as a cash-flow positive business, PBR Labs serves to facilitate drug development and fulfills the necessary steps in the commercial development of CPGs (consumer packaged goods) for its partners.

About the Potential Acquisition:

If the Acquisition is completed as contemplated in the LOI, management expects PBR Labs’ expertise and reputation to play a significant role in Radiant’s business model as a commercial manufacturer of unique and high-quality cannabis CPGs. In addition, Radiant 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. Radiant projects that the Acquisition will allow the Company to immediately begin generating additional revenue streams, while also increasing its product margins.

Pursuant to the LOI, PBR Labs’ President, Dr. Ram Mehta, has agreed to enter into an executive employment agreement with Radiant for a term of no less than two years. Additionally, the Company anticipates that PBR Labs will relocate its current business

operations to Radient's laboratory in Edmonton, Alberta. Following completion of the proposed Acquisition, Radient anticipates continuing to use the PBR Labs brand, and PBR Labs will continue its operations as a wholly owned subsidiary of Radient.

Management Commentary:

"The foundation of Radient was built on science and the pursuit of highly technical and novel solutions to some of the cannabis industry's biggest challenges," said Radient CEO Harry Kaura. "With the potential Acquisition of PBR Labs, we hope to continue that legacy, but with the ultimate goal of bringing products to the market that cannabis consumers actually want and making them more accessible and affordable. Dr. Mehta has worked for over five decades operating a highly successful laboratory, and we are confident that, following completion of the proposed Acquisition, he will be committed to helping us leverage and commercialize the treasure trove of intellectual property and analytical data Radient has accumulated, while still running a profitable lab."

Comment from PBR Labs' President, Dr. Ram Mehta:

"I am thrilled at the prospect of potentially joining Radient and working alongside its very forward-thinking CEO Mr. Kaura to develop truly unique and in-demand cannabis products. From the moment I first met Mr. Kaura he impressed me with his vision for Radient, as well as his deep-rooted knowledge of the industry and the products that are highly coveted by consumers but not readily available in most sales outlets. This a unique opportunity, and by working together I believe we can create truly novel and unique products that will fulfill the needs of all cannabis consumers, both medical and recreational."

Terms of the LOI:

Pursuant to the terms of the LOI, in consideration for the Acquisition, the Company expects to issue nine million (9,000,000) Radient common shares pro rata to the current shareholders of PBR Labs (the "**Vendors**") at a deemed price per share equal to C\$0.12, for an aggregate deemed value of C\$1,080,000.

Subsequent to the acceptance of the LOI, a due diligence period of no more than 45 business days is to take place, during which both Radient and PBR Labs are entitled to review details of the proposed Acquisition and finalize definitive documentation, including a formal share exchange agreement (the "**Share Exchange Agreement**"), as well as completing tax, accounting, business and legal due diligence.

The proposed Acquisition is an arm's length transaction for purposes of the policies of the TSX Venture Exchange ("**TSXV**") and remains subject to the approval of the TSXV. The Company will not be assuming any long-term debt in connection with the

Acquisition. Completion of the proposed Acquisition is subject to a number of conditions including, 1) completion of due diligence and execution by the Company and the Vendors of the Share Exchange Agreement, 2) receipt by the Company of all requisite corporate and regulatory approvals, including approval of the TSXV, and other closing conditions customarily found in transactions similar to the proposed Acquisition. Although the proposed Acquisition is anticipated to close, there can be no guarantees that the proposed Acquisition will be completed as contemplated or at all. No finder's fees are payable in connection with the proposed Acquisition. The common shares of Radient issued as consideration for the proposed Acquisition are subject to a hold period of four months following issuance.

About Radient

Radient Technologies 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 market. 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.radientinc.com for more information.

For more information, please contact:

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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 proposed Acquisition, including the Company's ability to enter into the Share Exchange Agreement and an executive employment agreement with Dr. Mehta and complete the proposed Acquisition, the expected timing of completion of the proposed Acquisition, the receipt of corporate and regulatory approvals, and other matters related thereto; the proposed synergies among Radient and PBR Labs; the proposed benefits to Radient of the Acquisition; the business and operations of the Company; and the Company's ability to execute its business plan. 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 in Canada and globally; 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 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.