

Radiant Technologies Announces \$5 Million Equity Offering

EDMONTON, Alberta, May 20, 2020 (GLOBE NEWSWIRE) -- Radiant Technologies Inc. ("Radiant" or the "Company") (TSX Venture: RTI; OTCQX: RDDTF) is pleased to announce a proposed offering of 25,000,000 units (the "Units") at an offering price of \$0.20 per Unit (the "Issue Price"), for aggregate gross proceeds of up to \$5,000,000 (the "Offering"). The Units will be offered on a best efforts basis by Eight Capital, as agent for the Company (the "Agent"), pursuant to a prospectus supplement to Radiant's base shelf prospectus dated January 21, 2020 (collectively, the "Prospectus"). BDO Canada LLP is acting as Radiant's financial advisor in connection with the Offering.

Each Unit will be comprised of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share, at an exercise price of \$0.30, for a period of 36 months following the closing of the Offering.

The Company has agreed to grant the Agents an over-allotment option (the "Over-Allotment Option") to purchase up to an additional 15% of the Units at the Issue Price, exercisable in whole or in part, at any time on or prior to the date that is 30 days following the closing of the Offering. If this option is exercised in full, the Company will receive an additional \$750,000 in gross proceeds for total aggregate gross proceeds of \$5,750,000.

In connection with the Offering the Company has agreed to pay the Agent a cash fee of 7% of the aggregate gross proceeds raised from the Offering, and non-transferable compensation warrants ("Compensation Warrants") equal to 7% of the Units sold under the Offering (in each case including any exercise of the Over-Allotment Option). Each Compensation Warrant will be exercisable into one Unit at the Issue Price for a period of 36 months following closing.

The Company intends to use the net proceeds of the Offering for working capital and general corporate purposes.

The closing date of the Offering is scheduled to be on or about May 26, 2020 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange and the applicable securities regulatory authorities.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States *Securities Act of 1933*, as amended, and applicable state securities laws.

About Radiant

Radiant Technologies is a commercial manufacturer of high quality cannabinoid based formulations, ingredients and products. Utilizing a proprietary extraction and downstream processing platform that recovers up to 99% of cannabinoids from the cannabis plant, Radiant develops specialty products and ingredients that contain a broad range of cannabinoid and terpene profiles while meeting the highest standards of quality and safety. Please visit www.radiantinc.com for more information.

SOURCE: Radiant Technologies Inc.

Contacts

Prakash Hariharan, Chief Financial Officer
(416) 561-9461 | phariharan@radiantinc.com,

Investors, please contact Adam Deffett, Sr. VP Corporate Development
adeffett@radiantinc.com

Cautionary Note about Forward-looking Statements and Information

Certain of the statements made and information provided in this news release are forward-looking statements or forward-looking information ("forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements and information other than statements of or information regarding historical fact contained in this news release are forward-looking statements. Often, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "continue", "projected", "potential", "proposed", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "likely" or "will" be taken, occur or be achieved.

Forward-looking statements include, but are not limited to, statements or information with respect to the amount, timing and terms of the Offering and the use of proceeds therefrom.

Forward-looking statements are based on a number of assumptions that management considers reasonable, however, if such assumptions prove to be inaccurate, then actual results, activities, performance or achievements may be materially different from those described in the forward-looking statements. These assumptions include those set out below and, except where otherwise stated, Radiant has assumed a continuation of existing business operations on substantially the same basis as exists at the time of this news release. With respect to the forward-looking statements contained in this news release, Radiant has made assumptions regarding, among other things: timely receipt of the necessary regulatory (including stock exchange) approvals and other required approvals; use of proceeds; interest rates; operating and capital costs; Radiant's ability to generate sufficient cash flow from operations and to access credit and capital markets to meet its future obligations; opportunities available to or pursued by Radiant; Radiant's ability to attract and retain qualified personnel or management; stability of general economic and financial market conditions; and the impact of the COVID-19 pandemic.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause actual results, activities, performance or achievements to be materially different from those described in the forward-looking statements. Radient is subject to material and other risks that could cause actual results to differ significantly from Radient's current expectations, including the following risks: risks relating to the business environment in which Radient operates, including general economic, market and business conditions in Canada, the European Union and the United States; operational risks, including environmental liabilities, Radient's ability to attract and retain customers, the competitive nature of the industries in which Radient operates, competition for, among other things, capital and skilled personnel and management, and failure to obtain industry partner and other third party consents and approvals when required; financial risks, including liquidity and financing risks, credit risk, currency risk, interest rate risk, commodity price risk, unavailability of capital/inadequate income, indebtedness and financing, debt service obligations, cost estimates, tax matters, limitations on insurance, global economic environment, markets for cannabis and cannabis products, dividends, compensation risks and financial reporting risks, and imprecision in estimating capital expenditures and operating expenses; future sales or issuances of debt or equity securities could decrease the value of any existing Common Shares, dilute investors' voting power, reduce Radient's earnings per share and make future sales of Radient's equity securities more difficult; market price of Common Shares; future sales by existing shareholders could cause Radient's share price to fall; Radient has neither declared nor paid any dividends on its Common Shares since the date of its incorporation and may not pay any dividends in the future; use of proceeds; there is no assurance of a sufficient liquid trading market for the Common Shares in the future; the impact of new laws and regulatory requirements, including the adoption of new environmental regulations, as it relates to the cannabis industry and other laws and regulations and changes in how they are interpreted and enforced; Radient's ability to obtain required regulatory approvals; political and economic conditions including the adverse impact of the COVID-19 pandemic on the Canadian and global economy; the results of litigation or regulatory proceedings that may be brought against Radient; changes in income tax laws; and the other factors disclosed under "Risk Factors" in the AIF, which is incorporated by reference in the Prospectus Supplement, and those risks described in all other documents incorporated by reference in the Prospectus.

Forward-looking statements are designed to help you understand management's current views of Radient's near and longer term prospects, and it may not be appropriate for other purposes. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements contained herein.

Radient will not update this information unless it is required to do so by applicable securities laws. All forward-looking statements in this news release are qualified by these cautionary statements.

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.