Radient Technologies Inc. Announces Notice of Default Regarding Filing of Its Annual Financial Statements

Edmonton, Alberta--(Newsfile Corp. - July 29, 2021) - Radient Technologies Inc. (TSXV: RTI) (OTC Pink: RDDTF) ("Radient" or the "Company") announces today that it will be delayed in filing its audited annual financial statements (the "Statements") for its financial year ended March 31, 2021 and the related Management's Discussion and Analysis and Certifications by the Chief Executive Officer and Chief Financial Officer (collectively the "Required Filings"). Under National Instrument 51-102 of the Canadian Securities Administrators, the Required Filings are required to be made not later than today, July 29, 2021 (the "Deadline"). While every effort is being made to make the Required Filings as soon as possible, the Issuer will not be able to make the Required Filings by the Deadline.

The Company previously applied to the Alberta Securities Commission (the "Principal Regulator"), British Columbia Securities Commission, Ontario Securities Commission, the Manitoba Securities Commission, Saskatchewan Financial and Consumer Affairs Authority, Newfoundland and Labrador, Director of Securities, New Brunswick Financial and Consumer Services Commission, Nova Scotia Securities Commission, Prince Edward Island, Superintendent of Securities, and Autorité des marchés financiers pursuant to Part 4 of National Policy 12-203 ("NP 12-203") for a Management Cease Trade Order ("MCTO") as an alternative to a general cease trade order in connection with the possible late filing (the "Default") of the Required Filings. In the event that the MCTO is granted, it will remain in effect until the Default is remedied. The issuance of a management cease trade order generally does not affect the ability of persons who have not been directors, officers or insiders of the Company to trade in their securities.

The Company has experienced unexpected delays in compiling the information required to prepare the Required Filings due to (i) employee turnover resulting in a lack of key personnel and (ii) Company resources being unexpectedly diverted for due diligence activities in connection with certain potential M&A transactions. Please see the Company's press release dated June 30, 2021 for more details of the potential transactions, which is available on the Company's SEDAR profile at www.sedar.com.

As a result of the delay in compiling such information, the Company's auditor retained to audit the Statements has advised the Company that it will be unable to complete its audit prior to the Deadline, notwithstanding the audit is substantially complete. Consequently, the Company requires additional time to collect the requisite information and for the auditor to complete the audit. The Company anticipates that it will be able to collect the requisite information, the auditor will be able to complete the audit and the Company will be able to complete the Required Filings by August 30, 2021.

The Company confirms that it will satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly default status reports in the form of news releases for so long as it remains in default of the filing requirements described above.

The Company has not taken any steps towards any insolvency proceeding and the Company confirms that there is no material information relating to its affairs that has not been generally disclosed.

In the last few weeks, progress has been made in collecting the requisite information to prepare the Required Filings and to complete the audit as soon as possible, and during this time the Company has been in discussions with its auditor for that purpose.

The MCTO prohibits trading in securities of the Company, whether direct or indirect, by:

(a) the Company's Chief Executive Officer;

(b) the Company's Chief Financial Officer; and

(c) the members of the board of directors of the Company or other persons or companies who had, or may have had, access directly or indirectly to any material fact or material change with respect to the Company that has not been generally disclosed.

Should the Company fail to make its Required Filings on or before August 30, 2021, the Principal Regulator can impose a cease trade order that all trading in securities of the Company cease for such period of time as the Principal Regulator may deem appropriate.

About Radient

Radient Technologies Inc. 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 also has a science lab that is focused on innovation with expertise in formulations and technologies offering unique solutions in the cannabis and wellness space. Please visit www.radientinc.com for more information.

For more information, please contact:

Harry Kaura, CEO & Director
ir@radientinc.com
Ph: 780 465 1318

Cautionary Note Regarding 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 potential Default, including the Company's ability to make the Required Filings prior to August 30, 2021. 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 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.

RADIENT