

RISE Life Science Advises Extension for Filing Annual Statements

Toronto, Ontario--(Newsfile Corp. - April 1, 2020) - RISE Life Science Corp. (CSE: RLSC) ("RISE" or "Company") announces that it will not be in a position to file its audited annual financial statements for the fiscal year ended November 30, 2019 and the related management's discussion and analysis, as required by Part 4 and Part 5 of National Instrument 51-102: Continuous Disclosure Obligations (collectively, the "Annual Filings") by the filing deadline of March 30, 2020.

This news release is being issued in accordance with the blanket relief of a 45-day extension, provided by Canadian Securities Administrators and Ontario Instrument 51-502: Temporary Exemption from Certain Corporate Finance Requirements, for periodic filings normally required to be made by issuers during the period from March 23, 2020 to June 1, 2020.

As a result of recent proclamations from Canadian health authorities and the challenges resulting from the COVID-19 pandemic, Company's staff as well as its auditor's staff have been working remotely and the coordination of tasks and work product has been more difficult. The completion of audit procedures has been delayed and the entire audit process has been slowed. This has resulted in a delay in the finalization and filing of the Annual Filings. However, the Company is working expeditiously to meet the Company's obligations relating to the filing of the Annual Filings. At this time, the Company anticipates being able to complete the Annual Filings by April 6, 2020.

The Company confirms that its management and other insiders are subject to an insider trading black-out policy that reflects the principles in section 9 of National Policy 11-207: Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions, such that they are in a black-out period until the end of the second trading day after the Annual Filings have been filed.

Since the date of the Company's last interim financial report on October 30, 2019, the Company has previously announced on December 6, 2019 that: (i) it was discontinue its physical retail operations in California, and will focus its efforts on distribution partnerships and online sales of its 'nano' hemp-extract oral sprays, quick-dissolve oral tablets and topical balms and lotions products; (ii) it would be returning the escrowed proceeds of its April 1, 2019 financing; and (iii) the Company cannot meet its current obligations to holders of its convertible notes issued on November 14, 2018 and December 4, 2018 in the aggregate principal amount of \$5,525,000 and is in cooperative discussions with the note holders to come to a mutually beneficial resolution. The Company announced that it does not currently have positive cash flow to meet its ongoing operational requirements and debt service and repayment obligations and requires a combination of additional financing and a restructuring of its existing debt structure to enable it to continue operations. While the Company is actively pursuing other sources of funds that may be available to fund such needs, additional financing may not be available to it or, even, if available, the terms of such financing might not be favorable to the Company and might involve substantial dilution to existing shareholders. If the Company fails to raise additional funds and restructure its existing debt it is doubtful that it will be able to continue as a going concern. The Company continues to try to raise sufficient funds to settle all unpaid amounts that are due and payable to creditors or amend its existing agreements with them. However, any default under the notes would have a material adverse effect on the business, financial condition and continued operations of the Company. The Company announced that it continues to use every effort to reduce expenditures, seek additional capital and restructure or refinance its indebtedness.

Cautionary Statement Regarding Forward-Looking Information

The Canadian Securities Exchange has not reviewed this news release and does not accept responsibility for the adequacy or accuracy of this news release.

Statements in this news release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in RISE's periodic filings with Canadian securities regulators. When used in this news release, words such as "will, could, plan, continue, estimate, expect, intend, may, potential, believe, should, target, goals, projections, anticipated" and similar expressions, are forward-looking statements. Forward-looking statements may include, without limitation, statements including the Company's expectations with respect to pursuing new opportunities and its future growth and other statements of fact.

Although RISE has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in the forward-looking statements, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended, including, but not limited to: general economic conditions; pending and proposed legislative or regulatory developments including the impact of changes in laws, regulations and the enforcement thereof; reliance on funding models; operational and infrastructure risks including possible equipment failure and performance of information technology systems; intensifying competition resulting from established competitors and new entrants in the businesses in which the Company operates; insurance coverage of sufficient scope to satisfy any liability claims; fluctuations in total customers; technological change and obsolescence; loss of services of key senior management personnel; privacy laws; leverage and restrictive covenants; fluctuations in cash timing and amount of capital expenditures; tax-related risks; unpredictability and volatility of the price of the Company's securities; dilution; and future sales of the Company's securities. Further risks include operational risks of operating in the United States; U.S. federal regulation risks; variation in U.S. state regulations; change of U.S. cannabis laws; security risks; risks related to permits and authorizations; risks related to potential acquisitions; risks on liability, enforcement complaints etc.; banking risks; marketing, sales, manufacturing and distribution risk regarding our product growth plans; changes in laws; limited operating history; reliance on management; requirements for additional financing; hindering market growth and state adoption due to inconsistent public opinion and perception of the medical-use and adult use cannabis industry; and regulatory or political change. There can be no assurance that such

information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. As a result of these risks and uncertainties, the results or events predicted in these forward-looking statements may differ materially from actual results or events. Accordingly, readers should not place undue reliance on forward-looking statements.

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