

# RISE Life Science Advises Extension for Filing First Quarter Statements

Toronto, Ontario--(Newsfile Corp. - April 27, 2020) - RISE Life Science Corp. (CSE: RLSC) ("RISE" or "Company") announces that it will not be in a position to file its interim financial statements for the fiscal quarter ended February 29, 2020 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 "Q1 Filings") by the filing deadline of April 29, 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, the Company's staff has been working remotely and the coordination of tasks and work product has been more difficult. This has resulted in a delay in the finalization and filing of the Q1 Filings. However, the Company is working expeditiously to meet the Company's obligations relating to the filing of the Q1 Filings. At this time, the Company anticipates being able to complete the Q1 Filings on or before May 27, 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 Q1 Filings have been filed.

Since the date of the Company's last financial report on April 6, 2020, the Company has previously announced on April 13, 2020 and April 21, 2020 that it has entered into a binding letter agreement with HydrRx Farms Ltd. o/a Scientus Pharma ("Scientus") to complete a business combination of RISE and Scientus (the "Transaction"). If completed, the Transaction will constitute a "fundamental change" of RISE pursuant to the policies of the Canadian Securities Exchange (the "CSE"). The completion of the Transaction is subject to a number of conditions, including but not limited to: approval of the transaction by the shareholders of RISE and Scientus; approval of the Transaction by the CSE; successful completion by RISE of a minimum \$5 million private placement financing; conversion of all currently outstanding RISE debentures totaling C\$5.365 million into common shares of RISE at a conversion price of C\$0.075 per share (and conversion of outstanding interest thereon to April 30, 2020 at a conversion price of C\$0.05 per share); and assignment or retirement of the current outstanding debenture held in Scientus. As a condition to the Transaction, RISE intends to complete a brokered private placement (the "Private Placement"), led by Canaccord Genuity Corp., of subscription receipts for targeted gross proceeds of up to C\$10,000,000 that will be automatically exercised into convertible debenture units of RISE (at which time the net proceeds of the private placement are released to the Company) upon the satisfaction of escrow release conditions. Each RISE convertible debenture unit is comprised of one C\$1,000 principal amount unsecured convertible debenture and 20,000 common share purchase warrants. The new RISE convertible debentures will be convertible into common shares of RISE, at the sole discretion of the holder, at a conversion price of C\$0.05 per common share, at any time for a period of 36 months from the satisfaction of escrow conditions. The convertible debentures will bear 12% interest per annum payable semi-annually, 6% paid in cash and 6% paid in RISE common shares based on the market price of the common shares at the time of payment and in accordance with CSE regulations. Each warrant exercises into one common share at an exercise price of C\$0.07 for 24 months from satisfaction of the escrow release conditions. Further details about the Transaction and the resulting issuer will be provided in a comprehensive news release when the parties enter into a definitive transaction agreement. Trading of shares in RISE shall continue to be halted at the request of the Company. Further details of the proposed Transaction and Private Placement are set out in the Company's April 21, 2020 press release and material change report previously issued and filed on [www.SEDAR.com](http://www.SEDAR.com).

## 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: the Company's ability to complete the proposed Transaction or Private Placement; recent market volatility; the COVID-19 crisis; 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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