

FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

RISE Life Science Corp. (the “**Company**”)
120 Adelaide Street West, Suite 2210
Toronto, ON M5H 1T1

2. **Date of Material Change**

March 4, 2021

3. **News Release**

A press release disclosing the material change was released on March 5, 2021 through the facilities of Newsfile.

4. **Summary of Material Change**

The Company closed a non-brokered private placement offering of gross proceeds of subscription receipts for gross proceeds of USD\$710,000 through this issuance of 710 subscription receipts (the “**Subscription Receipts**”) at a price of USD\$1,000 per Subscription Receipt (the “**Offering**”).

5. **Full Description of Material Change**

The Company closed a non-brokered private placement offering of gross proceeds of subscription receipts for gross proceeds of USD\$710,000 through this issuance of 710 Subscription Receipts at a price of USD\$1,000 per Subscription Receipt.

The gross proceeds of the Offering (the “**Escrowed Proceeds**”) are being held in escrow on behalf of the subscribers of the Subscription Receipts by an escrow agent, (the “**Escrow Agent**”), pursuant to the terms of a subscription receipt agreement (the “**Subscription Receipt Agreement**”) dated March 4, 2021 between the Company and the Escrow Agent. Each Subscription Receipt will be automatically converted, without payment of any additional consideration and without further action on the part of the holder thereof, into units (the “**Units**”) of the Company upon satisfaction or waiver of the escrow release conditions (“**Escrow Release Conditions**”) set out in the Subscription Receipt Agreement and prior to a Termination Event (as defined below), subject to adjustment in certain events. Each Unit will consist of a number of common shares in the capital of the Company and a number of common share purchase warrants of the Company that will be determined at a later date with reference to a financing proposed to be completed by Britannia Bud Canada Holdings Inc. (“**Britannia**”) in connection with the proposed share purchase, merger, amalgamation or statutory plan of arrangement transaction between the Company and Britannia, to be carried out substantially in accordance with the Letter of Intent dated September 14, 2020, as amended, pursuant to which the Company would combine businesses with Britannia (the “**Proposed Transaction**”).

The Escrow Proceeds will be released to the Company upon satisfaction of the following Escrow Release Conditions are as follows:

- a) Upon the Company entering into a definitive agreement relating to the Proposed Transaction; and
- b) The Company having delivered a notice to the Escrow Agent, confirming that the conditions set forth in (a) above have been met or waived.

In the event that: (i) the Escrow Agent does not receive the Release Notice prior to 5:00 p.m. (Toronto time) on that date which is 150 days after the closing date (the “**Escrow Release Deadline**”); or (ii) prior to the Escrow Release Deadline, the Company announces to the public that it does not intend to proceed with the Proposed Transaction and/or satisfy the Escrow Release Conditions (each, a “**Termination Event**”), the Escrowed Proceeds (plus any interest accrued thereon) will be returned to the holders of the Subscription Receipts on a pro rata basis and the Subscription Receipts will be cancelled without any further action on the part of the holders. To the extent that the Escrowed Funds are not sufficient to refund the aggregate Issue Price paid to the holders of the Subscription Receipts, the Company will be responsible and liable to contribute such amounts as are necessary to satisfy any shortfall.

The securities issued in connection with the Offering (including the Subscription Receipts and any Unit Shares, Warrants, and Warrant Shares) will be subject to a statutory hold period of four months and one day from the Closing Date, in accordance with applicable securities laws.

The securities that will be issued in connection with the Offering will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined under the U.S. Securities Act) absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer**

For further information, contact Scott Secord, Executive Chairman of the Company at (416) 433-9259.

9. **Date of Report**

This report is dated at Toronto, this 15th day of March, 2021.