

**Form 51-102f3  
MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company:**

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

**Item 2. Proposed Date of Material Change:**

April 30, 2021

**Item 3. Press Release:**

May 3, 2021

**Item 4. Summary of Material Change:**

RISE, RISE's wholly owned subsidiary, 2830026 Ontario Inc and Britannia Bud Canada Holdings Inc. (d/b/a Britannia Life Sciences) entered into a business combination agreement in respect of their previously announced transaction. Completion of this transaction will result in a reverse takeover of RISE and will constitute a "fundamental change" of Rise pursuant to the policies of the Canadian Securities Exchange.

**Item 5. Full description of Material Change:**

Britannia Bud Canada Holdings Inc. (d/b/a Britannia Life Sciences) ("Britannia") and RISE Life Science Corp. ("RISE") (RLSC: CSE) are pleased to announce that Britannia, RISE and 2830026 Ontario Inc. ("RISE Subco"), a wholly-owned subsidiary of RISE, have entered into a business combination agreement dated April 30, 2021 (the "Definitive Agreement") in respect of their previously-announced transaction. Completion of this transaction will result in a reverse takeover of RISE (the "RTO") and will constitute a "fundamental change" of RISE pursuant to the policies of the Canadian Securities Exchange (the "CSE"). In this news release, references to the "Resulting Issuer" are to RISE following the closing of the RTO.

The Definitive Agreement was executed among Britannia, RISE and the RISE Subco, a wholly-owned subsidiary of RISE incorporated under the Business Corporations Act (Ontario) (the "OBCA"). The Definitive Agreement provides for, among other things, a triangular amalgamation pursuant to which: (i) Britannia will amalgamate with RISE Subco under the OBCA to form one corporation ("Amalco"); (ii) the securityholders of Britannia will receive securities of the Resulting Issuer at an exchange ratio of 120 (the "Exchange Ratio") common shares of the Resulting Issuer (the "Resulting Issuer Shares") for each one common share of Britannia (the "Britannia Share"), subject to adjustment for a Consolidation (as defined below), all in the manner contemplated by, and pursuant to, the terms and conditions of the Definitive Agreement.

In connection with the RTO, among other things, the board of directors and management of the Resulting Issuer will be reconstituted with nominees of Britannia. In addition, if requested by Britannia, RISE will: (i) change the name of the Resulting Issuer to a name requested by Britannia and acceptable to the regulatory authorities (the "Name Change"), and (ii) prior to or following the completion of the RTO, consolidate the common shares of RISE ("RISE Shares") or the Resulting Issuer Shares, as the case may be (the "Consolidation"), on such terms as may be determined by the board of directors of RISE (and as directed by Britannia), or if determined to occur after the completion of the RTO, the board of directors of the Resulting Issuer, in its sole discretion if approved by the shareholders of RISE.

The Definitive Agreement was negotiated at arm's length between representatives of Britannia and RISE. A copy of the Definitive Agreement will be available on SEDAR ([www.sedar.com](http://www.sedar.com)) under RISE's issuer profile. In addition, a copy of a management information circular relating to an annual and special meeting of shareholders of RISE to, among other things, approve the RTO, the Name Change (if applicable), the Consolidation (if applicable) and other corporate matters will be available in due course on SEDAR ([www.sedar.com](http://www.sedar.com)) under RISE's issuer profile.

Completion of the RTO is subject to a number of conditions, including receipt of all necessary shareholder and regulatory approvals, and the conditional approval of the CSE for the listing of the Resulting Issuer Shares following completion of the RTO.

**Item 6. Reliance on Subsection 7.12(2) of National Instrument 51-102:**

No reliance

**Item 7. Omitted Information**

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

**Item 8. Executive Officer**

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

**Item 9. Date of Report**

May 10, 2021

## **BRITANNIA ENTERS INTO DEFINITIVE AGREEMENT WITH RISE LIFE SCIENCE TO "GO PUBLIC" VIA REVERSE TAKEOVER OF RISE LIFE SCIENCE**

**Toronto, May 3, 2021** – Britannia Bud Canada Holdings Inc. (d/b/a Britannia Life Sciences) ("**Britannia**") and RISE Life Science Corp. ("**RISE**") (RLSC: CSE) are pleased to announce that Britannia, RISE and 2830026 Ontario Inc. ("**RISE Subco**"), a wholly-owned subsidiary of RISE, have entered into a business combination agreement dated April 30, 2021 (the "**Definitive Agreement**") in respect of their previously-announced transaction. Completion of this transaction will result in a reverse takeover of RISE (the "**RTO**") and will constitute a "fundamental change" of RISE pursuant to the policies of the Canadian Securities Exchange (the "**CSE**"). In this news release, references to the "**Resulting Issuer**" are to RISE following the closing of the RTO.

**Peter Shippen, Chief Executive Officer of Britannia, stated:** *"We are excited to take this important next step in our company's development and believe this transaction brings us some attractive and complementary assets, which will further our growth and development. That said, our team has already started to look beyond this transaction and is eager to continue executing on our strategy of being the global product development and lab partner of choice to cannabis companies, as well as our existing clients in the cosmetic, food and nutraceutical industries. I'd like to thank all of our shareholders for their support."*

**Scott Secord, Executive Chairman of RISE, stated:** *"RISE believes this transaction is extremely attractive to its shareholders and we are excited to support the strategy of Britannia and its management team going forward. Britannia's current operations and vision for future growth aligns well with the growing market for product development and lab testing services in the cannabis sector. I would like to thank all of RISE's stakeholders for their support of this transaction with Britannia."*

The Definitive Agreement was executed among Britannia, RISE and the RISE Subco, a wholly-owned subsidiary of RISE incorporated under the *Business Corporations Act* (Ontario) (the "**OBCA**"). The Definitive Agreement provides for, among other things, a triangular amalgamation pursuant to which: (i) Britannia will amalgamate with RISE Subco under the OBCA to form one corporation ("**Amalco**"); (ii) the securityholders of Britannia will receive securities of the Resulting Issuer at an exchange ratio of 120 (the "**Exchange Ratio**") common shares of the Resulting Issuer (the "**Resulting Issuer Shares**") for each one common share of Britannia (the "**Britannia Share**"), subject to adjustment for a Consolidation (as defined below), all in the manner contemplated by, and pursuant to, the terms and conditions of the Definitive Agreement.

In connection with the RTO, among other things, the board of directors and management of the Resulting Issuer will be reconstituted with nominees of Britannia. In addition, if requested by Britannia, RISE will: (i) change the name of the Resulting Issuer to a name requested by Britannia and acceptable to the regulatory authorities (the "**Name Change**"), and (ii) prior to or following the completion of the RTO, consolidate the common shares of RISE ("**RISE Shares**") or the Resulting Issuer Shares, as the case may be (the "**Consolidation**"), on such terms as may be determined by the board of directors of RISE (and as directed by Britannia), or if determined to occur after the completion of the RTO, the board of directors of the Resulting Issuer, in its sole discretion if approved by the shareholders of RISE.

Prior to the execution of the Definitive Agreement, RISE completed a private placement of subscription receipts of RISE (the "**RISE Concurrent Financing**") and Britannia completed a private placement of convertible debenture units (the "**Britannia Concurrent Financing**").

- **RISE Concurrent Financing:** Pursuant to the RISE Concurrent Financing, 1,331 subscription receipts of RISE (the "**RISE Subscription Receipts**") were issued at a price of US\$1,000 per RISE Subscription Receipt for aggregate gross proceeds of US\$1,331,000 (the "**RISE Financing**").

**Proceeds**"). With the execution of the Definitive Agreement, the escrow release conditions governing the conversion of the RISE Subscription Receipts have been satisfied. Accordingly, the RISE Subscription Receipts have been automatically converted into an aggregate of 103,019,400 common shares of RISE (each, a "**RISE Share**"), and 103,019,400 common share purchase warrant of RISE (each, a "**RISE Warrant**"), based on the Exchange Ratio. Each RISE Warrant entitles the holder thereof to acquire one RISE Share at a price of \$0.021 per RISE Share for a period of 24 months from the date of issuance.

- **Britannia Concurrent Financing:** Pursuant to the Britannia Concurrent Financing, 6,127 convertible debenture units of Britannia ("**Britannia Convertible Debenture Units**") were issued at a price of US\$1,000 or C\$1,270, at the option of the subscriber thereof, per Britannia Convertible Debenture Unit for aggregate proceeds of US\$6,127,000 (or the Canadian dollar equivalent). Each Britannia Convertible Debenture Unit was comprised of US\$1,000 principal amount of 10% 2-year convertible senior unsecured debentures ("**Britannia Debentures**") of Britannia and 645 share purchase warrants of Britannia ("**Britannia Warrants**"). Each Britannia Debenture is convertible at any time prior to the close of business on the last business day immediately preceding six months of the closing date, into that number of shares computed on the basis of the principal amount of the Britannia Debentures divided by the conversion price of US\$1.55 per Britannia Share (the "**Britannia Debenture Conversion Price**"). Each Britannia Warrant entitles the holder thereof to purchase one Britannia Share at a price of US\$2.00 for a period of 24 months from the date of issuance. According to their terms, the Britannia Debentures will automatically convert into Britannia Shares at the Britannia Debenture Conversion Price immediately prior to the RTO.

The Definitive Agreement was negotiated at arm's length between representatives of Britannia and RISE. A copy of the Definitive Agreement will be available on SEDAR ([www.sedar.com](http://www.sedar.com)) under RISE's issuer profile. In addition, a copy of a management information circular relating to an annual and special meeting of shareholders of RISE to, among other things, approve the RTO, the Name Change (if applicable), the Consolidation (if applicable) and other corporate matters will be available in due course on SEDAR ([www.sedar.com](http://www.sedar.com)) under RISE's issuer profile.

Completion of the RTO is subject to a number of conditions, including receipt of all necessary shareholder and regulatory approvals, and the conditional approval of the CSE for the listing of the Resulting Issuer Shares following completion of the RTO.

The CSE has in no way passed upon the merits of the proposed RTO and has neither approved nor disapproved the contents of this news release. All information contained in this news release with respect to Britannia and RISE was supplied by each party respectively for inclusion herein and each party has relied on the accuracy of such information without independent verification.

**The common shares of RISE will remain halted until all requirements of the CSE have been met and the resumption of trading is approved by the CSE.**

#### **Advisors**

Bennett Jones LLP is legal counsel to Britannia and Irwin Lowy LLP is legal counsel to RISE. Blue Deer Capital Partners ("**Blue Deer**") acted as financial advisor to Britannia.

#### **About Britannia Bud Canada Holdings Inc.**

Britannia Bud Canada Holdings Inc. (dba Britannia Life Sciences) is a UK and Europe focused laboratory services and product development company delivering end-to-end support for companies developing products in the areas of cosmetics, food and nutraceuticals. Britannia's industry-leading services include formulations, safety assessments, analytical testing, regulatory support, consumer evaluations and clinical trials. Britannia has garnered significant expertise in the development of topical and edible cannabis products as well as legal and regulatory issues including novel food authorizations.

Britannia's head office is located at 120 Adelaide Street West, Suite 2400, Toronto, Ontario, M5H 1T1.

**For further information, please contact Britannia:**

Peter Shippen  
Chief Executive Officer  
Telephone: (416) 930-7711  
Email: [peter@britannia.life](mailto:peter@britannia.life)

**About RISE Life Science Corp.**

RISE is currently developing and evolving medical and adult-use CBD formulations to create general use health and well-being products for the emerging consumer category. Through its wholly-owned subsidiary, Life Bloom Organics, RISE's portfolio of CBD products includes general wellness, sleep, sports and muscle recovery products, as well as sexual health and PMS products. RISE also leverages its proprietary process of nanotizing CBD for increased bioavailability for the formulation of future products, both under its owned brands and on a white-label basis.

RISE's head office is located at 120 Adelaide Street West, Suite 2210, Toronto, Ontario, M5H 1T1.

**For further information, please contact RISE:**

Scott Secord  
Executive Chairman  
Telephone: (416) 443-9259  
Email: [ssecord@riselifescience.com](mailto:ssecord@riselifescience.com)

**Cautionary Statement Regarding Forward-looking Statements**

*Certain statements contained in this news release may be deemed "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws. These forward-looking statements, by their nature, require Britannia and RISE to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of performance. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", or the negative or comparable terminology, as well as terms usually used in the future and the conditional, are intended to identify forward-looking statements. Information contained in forward-looking statements, including with respect to conditions to the consummation of the RTO will be satisfied; the proposed annual and special meeting of shareholders of RISE; the timing for completion of the RTO, if completed at all; expectations for the effects of the RTO or the ability of the Resulting Issuer to successfully achieve business objectives, and expectations for other economic, business, and/or competitive factors is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances.*

*The forward-looking statements set forth herein concerning each of Britannia and RISE reflect their respective management's expectations as at the date of this news release and are subject to change after such date. Britannia and RISE disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.*

**The CSE has in no way passed upon the merits of the proposed RTO and has neither approved nor disapproved the contents of this news release. All information contained in this news release with respect to Britannia and RISE was supplied by each party respectively for inclusion herein and each party has relied on the accuracy of such information without independent verification.**