

**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:**

June 10, 2021

**Item 3. Press Release:**

June 10, 2021

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

RISE Life Science announced that the Company had converted \$4,389,000 principal amount of unsecured convertible debentures of the Company (the "Debentures") and all accrued and unpaid interest, into 82,433,917 common shares in the capital of the Company, at an average price of \$0.062 per common share. In addition, the Company announced it has settled an aggregate of \$1,981,238 of indebtedness to certain arm's length and non-arm's length creditors of the Company through the issuance of 33,898,936 common shares at an average price of \$0.06 per common share.

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

RISE Life Science Corp. (CSE: RLSC) (“**RISE**” or the “**Company**”) announced that the Company had converted \$4,389,000 principal amount of unsecured convertible debentures of the Company (the “**Debentures**”) and all accrued and unpaid interest, into 82,433,917 common shares in the capital of the Company (each, a “**Common Share**”), at an average price of \$0.062 per Common Share.

In addition, the Company was pleased to announce it has settled an aggregate of \$1,981,238 of indebtedness to certain arm’s length and non-arm’s length creditors of the Company through the issuance of 33,898,936 Common Shares at an average price of \$0.06 per Common Share (the “**Debt Settlement**”). The Common Shares issued pursuant to the Debt Settlement and Common Shares issued for any accrued and unpaid interest are subject to a four-month hold period and completion of the transaction remains subject to final acceptance by the Canadian Securities Exchange.

Certain amounts of the Debt Settlement constituted a “related party transaction” as defined in Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions (“**MI 61-101**”), as insiders of the Company acquired 22,265,877 Common Shares. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Debt Settlement by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report more than 21 days before the closing of the Debt Settlement as the Company wished to close the Debt Settlement on an expedited basis for sound business reasons, which includes the clean-up of the balance sheet of the Company in connection with the previously announced business combination transaction involving Britannia Bud Canada Holdings Inc.

**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**

June 17, 2021

## **RISE Life Science Corp. Announces Conversion of Debentures and Debt Settlement**

**Toronto, Ontario--(June 10, 2021)** – RISE Life Science Corp. (CSE: RLSC) (“**RISE**” or the “**Company**”) announces that the Company has converted \$4,389,000 principal amount of unsecured convertible debentures of the Company (the “**Debentures**”) and all accrued and unpaid interest, into 82,433,917 common shares in the capital of the Company (each, a “**Common Share**”), at an average price of \$0.062 per Common Share.

In addition, the Company is pleased to announce it has settled an aggregate of \$1,981,238 of indebtedness to certain arm’s length and non-arm’s length creditors of the Company through the issuance of 33,898,936 Common Shares at an average price of \$0.06 per Common Share (the “**Debt Settlement**”). The Common Shares issued pursuant to the Debt Settlement and Common Shares issued for any accrued and unpaid interest are subject to a four-month hold period and completion of the transaction remains subject to final acceptance by the Canadian Securities Exchange.

Certain amounts of the Debt Settlement constituted a “related party transaction” as defined in Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions (“**MI 61-101**”), as insiders of the Company acquired 22,265,877 Common Shares. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Debt Settlement by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report more than 21 days before the closing of the Debt Settlement as the Company wished to close the Debt Settlement on an expedited basis for sound business reasons, which includes the clean-up of the balance sheet of the Company in connection with the previously announced business combination transaction involving Britannia Bud Canada Holdings Inc.

### **Description of RISE and its Business**

RISE is currently developing and evolving medical and adult-use hemp-based formulations to create general use health and well-being products for the emerging consumer category made possible by the legalization of hemp in the United States pursuant to the Agricultural Improvement Act of 2018. The Company launched its CBD-based sexual wellness products in June 2018. The acquisition of Life Bloom Organics in July 2018 expanded RISE’s portfolio of CBD products from sexual health and wellness products to include general wellness, sleep, sports and muscle recovery and PMS products and provides access to Life Bloom’s existing channels of distribution and production in the United States and California in particular. RISE also leverages Life Bloom’s proprietary process of nanotizing CBD for increased bioavailability (without psychoactivity) in future products created under the RISE brand umbrella.

### **Cautionary Statement Regarding Forward-Looking Information**

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; 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.

**For Investor inquiries, please contact:**

Scott Secord, Executive Chairman

[ssecord@riselifescience.com](mailto:ssecord@riselifescience.com)

T. 416.433.9259