

**FORM 62-103F1
EARLY WARNING REPORT**

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Issuer: Britannia Life Sciences Inc. (formerly, RISE Life Science Corp.) (the "**Issuer**")

Securities: Common shares of the Issuer ("**BLAB Shares**")

Address of the head office of the Issuer:

120 Adelaide Street West, Suite 2400
Toronto, Ontario, Canada
M5H 1T1

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

On November 12, 2021, Britannia Bud Canada Holdings Inc. ("**BBCH**") completed a "go-public" transaction by way of a reverse takeover of the Issuer (the "**RTO**"). The RTO constituted a "fundamental change" of the Issuer under the policies of the Canadian Securities Exchange. The RTO was structured as an amalgamation of BBCH and 2830026 Ontario Inc., a wholly-owned subsidiary of the Issuer, by way of a triangular amalgamation under the *Business Corporations Act* (Ontario) (the "**Amalgamation**") to form "Amalco". Upon the Amalgamation, shareholders of BBCH exchanged their common shares of BBCH (the "**BBCH Shares**") for BLAB Shares, which resulted in the RTO of the Issuer.

Immediately prior to the effective time of the Amalgamation, the convertible debentures of BBCH (the "**Convertible Debentures**") automatically converted to BBCH Shares at US\$1.55 per BBCH Share (the "**Liquidity Event Conversion**"), and the BBCH Shares issued pursuant to the conversion were exchanged, together with the other BBCH Shares outstanding, at an exchange ratio of twelve (12) BLAB Shares for each BBCH Share (on a post-consolidation basis), on the closing of the RTO, all in accordance with the terms of the RTO (the "**Share Exchange**"). In addition, the outstanding common share purchase warrants of BBCH were converted to common share purchase warrants of BLAB ("**BLAB Warrants**") on the closing of the RTO.

As a result of the Share Exchange and the Liquidity Event Conversion, Mr. Peter Shippen (the "**Acquiror**") acquired beneficial ownership or control, directly or indirectly, over – including through White Rocks Holdings Inc., a corporation wholly-owned by the Acquiror ("**Holdco**"), and Ms. Natalie Shippen, the wife of the Acquiror – an aggregate of 36,648,397 BLAB Shares and 4,667,220 BLAB Warrants (collectively, the "**Subject Securities**"), representing (i) approximately 23.6% of the issued and outstanding BLAB Shares on an undiluted basis, and (ii) approximately 25.8% on a partially-diluted basis (after giving effect only to the exercise or conversion of the convertible or exchangeable securities held, directly or indirectly, by the Acquiror).

For more details on the RTO, Share Exchange and Liquidity Event Conversion, please refer to Form 2A – *Listing Statement* of the Issuer dated October 29, 2021, which is available on SEDAR (www.sedar.com) under the Issuer's issuer profile (the "**Listing Statement**").

Item 2 – Identify of the Acquiror

2.1 State the name and address of the acquiror.

The Acquiror, an individual residing in the province of Ontario, having the address set forth below.

74 Balmoral Ave, Toronto, Ontario, Canada, M4V 1J4.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On November 12, 2021, pursuant to the Share Exchange and the Liquidity Event Conversion, the Acquiror acquired beneficial ownership or control, directly or indirectly, over – including through Holdco and Natalie Shippen, the wife of the Acquiror – the Subject Securities, representing (i) approximately 23.6% of the issued and outstanding BLAB Shares on an undiluted basis, and (ii) approximately 25.8% on a partially-diluted basis (after giving effect only to the exercise or conversion of the convertible or exchangeable securities held, directly or indirectly, by the Acquiror).

2.3 State the names of any joint actors.

Holdco, having the address set forth below.

74 Balmoral Ave, Toronto, Ontario, Canada, M4V 1J4.

Holdco is a corporation wholly-owned and controlled by the Acquiror whose principal business is to serve as the Acquiror's personal holding company.

Ms. Natalie Shippen, the wife of the Acquiror, having the address set forth below.

74 Balmoral Ave, Toronto, Ontario, Canada, M4V 1J4.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.

Immediately prior to the RTO, the Acquiror owned or controlled no securities of the Issuer.

Immediately following the RTO, the Acquiror held beneficial ownership or control, directly or indirectly, over – including through Holdco and Natalie Shippen, the wife of the Acquiror – the Subject Securities, representing (i) approximately 23.6% of the issued and outstanding BLAB Shares on an undiluted basis, and (ii) approximately 25.8% on a

partially-diluted basis (after giving effect only to the exercise or conversion of the convertible or exchangeable securities held, directly or indirectly, by the Acquiror).

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 2.2 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 2.2 and Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control;

See Item 2.2 and Item 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

See Item 2.2 and Item 3.1 above.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

See Item 2.2 and Item 3.1 above.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities

involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

- 3.8** ***If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.***

Not applicable.

Item 4 – Consideration Paid

- 4.1** ***State the value, in Canadian dollars, of any consideration paid or received per security and in total.***

See Item 1.2 above. The Subject Securities were issued as part of the Share Exchange and Liquidity Event Conversion at no additional consideration to the Acquiror, in connection with the RTO.

- 4.2** ***In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.***

See Item 1.2 and Item 4.1 above.

- 4.3** ***If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.***

See Item 1.2 above.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a)** ***the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;***
- (b)** ***a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;***
- (c)** ***a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;***

- (d) ***a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;***
- (e) ***a material change in the present capitalization or dividend policy of the reporting issuer;***
- (f) ***a material change in the reporting issuer's business or corporate structure;***
- (g) ***a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;***
- (h) ***a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;***
- (i) ***the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;***
- (j) ***a solicitation of proxies from securityholders;***
- (k) ***an action similar to any of those enumerated above.***

The Subject Securities were acquired by the Acquiror as part of the RTO, pursuant to the Share Exchange and the Liquidity Event Conversion. In accordance with the policies of the Canadian Securities Exchange, the Subject Securities are subject to escrow pursuant to National Policy 46-201 – *Escrow for Initial Public Offerings* (the "**Escrow**").

The Acquiror and its affiliates or any joint actors, from time to time, may acquire additional shares and/or other equity, debt or other securities or instruments (collectively, "**Securities**") of the Issuer in the open market or otherwise, and subject to the terms of the Escrow, reserves the right to dispose of any or all of its Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Securities, the whole depending on market conditions, the business and prospects of the Issuer and other relevant factors. The Acquiror may also receive additional BLAB Shares from the settlement of accrued and unpaid interest under the Convertible Debentures, which may be settled by the Issuer, in BLAB Shares at the conversion price of US\$1.55 *in lieu* of cash, at the Issuer's election.

Except as otherwise disclosed herein, the Acquiror currently has no plans or proposal which would relate to or would result in any of the matters described in Items 5(a)-(k) of Form 62-103F1.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the

securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Except as otherwise described herein and outlined in the Listing Statement, there are no other arrangements, agreements, commitments or undertakings in place at this time.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

Certificate

I, Peter Shippen, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 16th day of November, 2021.

(signed) "Peter Shippen"

Peter Shippen