

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Britannia Life Sciences Inc. ("**Britannia**" or the "**Corporation**")
120 Adelaide Street West, Suite 2400
Toronto, Ontario
M5H 1T1

Item 2 Date of Material Change

November 12, 2021

Item 3 News Release

A news release with respect to the material change referred to in this report was issued and filed by the Company on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") on November 15, 2021.

Item 4 Summary of Material Change

On November 12, 2021, Britannia Bud Canada Holdings Inc. ("**BBCH**") completed its "go public" transaction by way of a reverse take-over (the "**RTO**") of RISE Life Science Corp. ("**RISE**") (formerly RLSC: CSE). As part of the RTO, BBCH and 2830026 Ontario Inc., a wholly-owned subsidiary of RISE ("**RISE Subco**"), amalgamated by way of a triangular amalgamation under the *Business Corporations Act* (Ontario) (the "**Amalgamation**") to form "Amalco". Pursuant to the Amalgamation, and after giving effect to the Consolidation (as defined herein), the common shares of BBCH ("**BBCH Shares**") were exchanged for common shares of Britannia ("**BLAB Shares**"), at an effective exchange ratio of twelve (12) BLAB Shares for each BBCH Share, on a post-Consolidation basis (the "**Exchange Ratio**"), which resulted in the RTO of RISE. Immediately prior to the effective time of the Amalgamation, the convertible debentures of BBCH automatically converted to BBCH Shares at US\$1.55 per BBCH Share, and the BBCH Shares issued pursuant to the conversion were exchanged alongside other BBCH Shares for BLAB Shares in accordance with the terms of the RTO.

On November 17, 2021, Britannia received the final approval of the Canadian Securities Exchange ("**CSE**") with respect to the RTO and the BLAB Shares commenced trading on the CSE on November 18, 2021.

Further details regarding the RTO and the Amalgamation are set out in the Form 2A – *Listing Statement* of RISE dated October 29, 2021 (the "**Listing Statement**"), which is available on SEDAR (www.sedar.com) under Britannia's issuer profile.

In this report, references to the "**Resulting Issuer**" or "**Britannia**" are to RISE after the completion of the name change and closing of the RTO.

Item 5 Full Description of Material Change

Closing of RTO

On November 12, 2021, BBCH completed its "go public" transaction by way of RTO of RISE (formerly RLSC: CSE). As part of the RTO, BBCH and RISE Subco, a wholly-owned subsidiary of RISE, amalgamated by way of a triangular amalgamation under the *Business Corporations Act* (Ontario) to form "Amalco". Pursuant to the Amalgamation, and after giving effect to the Consolidation, the BBCH Shares were exchanged for BLAB Shares, at the Exchange Ratio, which resulted in the RTO of RISE. Immediately prior to the effective time of the Amalgamation, the convertible debentures of BBCH automatically converted to BBCH Shares at US\$1.55 per BBCH Share, and the BBCH Shares issued pursuant to the conversion were exchanged alongside other BBCH Shares for BLAB Shares in accordance with the terms of the RTO. The Corporation is obligated to pay any accrued and unpaid interest on the convertible debentures of BBCH within 30 days of the closing of the RTO, in either cash or BLAB Shares at the Corporation's election. The Corporation has elected to satisfy all interest obligations on the convertible debentures in BLAB Shares.

Outstanding common share purchase warrants of BBCH were also exchanged for common share purchase warrants of Britannia (the "**Warrants**") pursuant to the terms of the RTO.

Further details regarding the RTO and the Amalgamation are set out in the Listing Statement, which is available on SEDAR (www.sedar.com) under Britannia's issuer profile.

Approval of the CSE and Commencement of Trading

In connection with the RTO, on October 26, 2021, RISE received conditional approval of the CSE to: (i) consolidate the RISE Shares on the basis of one (1) post-consolidation RISE Share for each ten (10) pre-consolidation RISE Shares (the "**Consolidation**"), (ii) change the name of RISE to "Britannia Life Sciences Inc." (the "**Name Change**"), (iii) changing the stock symbol of the Resulting Issuer from "RLSC" to "BLAB" in connection with the RTO and Name Change and (iv) list additional common shares of the Resulting Issuer pursuant to the RTO. On November 10, 2021, prior to the effective time of the Amalgamation and in connection with the RTO, RISE completed the Consolidation and Name Change.

On November 17, 2021, Britannia received the final approval of the CSE with respect to the RTO. The BLAB Shares commenced trading on the CSE on November 18, 2021 under the symbol "BLAB".

RISE Shareholder Approval, Consolidation and Name Change

RISE previously held its annual general and special meeting of shareholders on September 8, 2021, where the Consolidation, Name Change and other corporate ancillary matters relating to the RTO were approved by shareholders of RISE. On November 10, 2021, prior to the effective time of the Amalgamation and in connection with the RTO, RISE completed the Consolidation and Name Change.

Management and Board Reconstitution

Effective upon closing of the RTO, the Board of Directors of Britannia was reconstituted to consist of: Greg Taylor; Scott Secord; and Peter Shippen.

Effective upon closing of the RTO, management of Britannia was reconstituted to consist of: Peter Shippen (Director and Chief Executive Officer); Boris Novansky (President); Sarah Zilik (Secretary and Chief Financial Officer); and Mark Bowes-Cavanagh (Chief Technical Officer).

Financial Year-End

Effective upon closing of the RTO, the directors of Britannia resolved to change the financial year end of Britannia from November 30 to March 31, being the same year end as the reverse takeover acquirer.

Auditors

Effective upon closing of the RTO, Zeifmans LLP was appointed as the auditor of Britannia.

Escrowed Securities

The BLAB Shares beneficially owned and controlled by the directors and officers of the Resulting Issuer, being Peter Shippen, Sarah Zilik, Boris Novansky, Mark Bowes-Cavanagh and Scott Secord, are subject to escrow pursuant to National Policy 46-201 – *Escrow for Initial Public Offerings* (the "NP 46-201 Escrow").

Details of the NP 46-201 Escrow and the respective holdings of persons subject to such escrow is outlined in the Listing Statement and the related escrow agreement is available on SEDAR (www.sedar.com) under the issuer profile of Britannia.

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Peter Shippen
Chief Executive Officer
Britannia Life Sciences Inc.
416 930-7711

Item 9 Date of Report

November 22, 2021