

# FORM 7

## MONTHLY PROGRESS REPORT

Name of Listed Issuer: RISE Life Science Corp. (the "Issuer", "Company" or "RISE").

Trading Symbol: RLSC

Number of Outstanding Listed Securities: 60,310,352

Date: May 6, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**During the month, Rise solely focused on furthering its discussions with Britannia Bud Canada Holdings Inc. (d/b/a Britannia Life Sciences) ("Britannia"). As a result, RISE Life Science Corp. announced 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 our 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").

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

2. Provide a general overview and discussion of the activities of management.  
**See above**
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production

programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**N/A**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**N/A**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**See discussions in 1, above.**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**N/A**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from, or the disposition was to, a Related Person of the Issuer, and provide details of the relationship.

**N/A**

8. Describe the acquisition of new customers or loss of customers.

**N/A**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

**N/A**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**N/A**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**N/A**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal

parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**N/A**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**A total of 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, escrow release conditions governing the conversion of the RISE Subscription Receipts have been satisfied. Accordingly, the RISE Subscription Receipts will be 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"), on or about May 11, 2021, 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.**

14. Provide details of any securities issued and options or warrants granted.

**N/A**

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>

*(1) State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.

**N/A**

16. Provide details of any changes in directors, officers or committee members.

**N/A.**

17. Discuss any trends, which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**N/A**

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer, which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 6, 2021.

Robert Lelovic  
Name of Director or Senior  
Officer

"Signed Robert Lelovic"  
Signature  
CFO  
Official Capacity

<b><i>Issuer Details</i></b> RISE Life Science Corp.	For Month of April 2021	Date of Report May 6, 2021
Issuer Address 120 Adelaide Street West Suite 2210, Toronto, Ontario, M5H 171		
City/Province/Postal Code Toronto, Ontario M5H 3L5	Issuer Fax No. ( )	Issuer Telephone No. (416) 302-0779
Contact Name Robert Lelovic	Contact Position CFO	Contact Telephone No. (416) 302-0779
Contact Email Address rlelovic@rogers.com	Web Site Address <a href="http://riselifescience.com/">http://riselifescience.com/</a>	

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