

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: Britannia Life Sciences Inc. (the "Issuer").

Trading Symbol: BLAB

Number of Outstanding Listed Securities: 158,884,339

Date: Dec 1, 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.

**Britannia Life Sciences Inc. ("BLS") (together with its subsidiaries, "Britannia" or the "Company") is a company domiciled and incorporated in Canada under the laws of the Province of Ontario. The Company began trading on the CSE on November 18, 2021 by way of a reverse takeover of Rise Life Science Corp ("RISE"). On November 12, 2021, Britannia Bud Canada Holdings Inc. ("BBCH") completed its reverse takeover transaction ("RTO") with RISE (formerly RLSC: CSE).**

**As part of the RTO, Britannia Bud Canada Holdings Inc. ("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"). RISE has changed its name to BLS and continues as the reporting issuer (BLAB: CSE).

Upon the Amalgamation, shareholders of BBCH (the "BBCH Shareholders") exchanged their BBCH shares for BLAB Shares, at an exchange ratio of 120:1, 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 BLS Shares in accordance with the terms of the RTO. In connection with the transaction, the Company concurrently consolidated all issued and outstanding shares on the basis of one post consolidation BLS share for each ten pre-consolidation BLS shares.

The Company is a diversified product testing, quality assurance, consumer safety and regulatory compliance company, offering a broad range of complementary services to both blue-chip and small medium enterprises, concentrated in the cosmetic, consumer and household goods industries. Britannia partners with its clients to develop, test, validate, and distribute market-leading products.

Britannia's service offering helps brand owners take their product ideas from concept to shelf, including formulations, testing, safety assessments and regulatory requirements. Britannia serves a diverse customer base that includes multinational companies, retailers and brands.

Britannia's strategy is to use the technical expertise and platform it possesses, along with its relationships with clients, suppliers, industry groups and regulators to continue to grow its platform through organic expansion and accretive acquisitions. Most recently, this strategy has led to Britannia entering the cannabidiol industry, where it has assumed a prominent role in helping companies navigate the nuances of the UK's Novel Foods legislation and consumer preferences.

The Company's majority owned (60%) UK subsidiary, Advanced Development and Safety Laboratories Ltd., ("ADSL") is the cornerstone of the Britannia Life Sciences platform. Founded in 2008, ADSL is a provider of testing, safety assessment and compliance services to a multinational client base across the consumer-packaged goods, cosmetics, pharmaceutical, cosmetic, and nutraceutical industries. Leveraging its specialized multidisciplinary expertise and cutting-edge proprietary technology, ADSL offers a comprehensive range of solutions on time-efficient and cost-effective basis. ADSL's ISO 17025 and GMP compliant formulation and lab facility is located in Devon, United Kingdom.

ADSL has historically serviced the cosmetics sector in the areas of global compliance and safety reports, microbiology testing, consumer evaluations, and formulations, and serves as a one-stop-shop for customers seeking a full-service partnership.

2. Provide a general overview and discussion of the activities of management.

**See 1 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.

**Not applicable**

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.

**Not applicable**

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.

**Not applicable**

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.

**Not applicable**

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.

**See number 1 above for details related to the RTO transaction**

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

**Not applicable**

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.

**Not applicable**

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

**Not applicable.**

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

**Not applicable**

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.

**Not applicable**

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

**No debt was incurred or repaid in month**

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

***The following information sets forth the consolidated capitalization of the Resulting Issuer (Britannia Life Sciences Inc.) after giving effect to the RTO transaction on November 12, 2021.***

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>
Common Shares	155,363,111	Amount Outstanding After Giving Effect to the RTO Transaction and Consolidation	n/a
Options	13,649,698	Amount Outstanding After Giving Effect to the RTO Transaction and Consolidation	n/a
Warrants	59,113,815	Amount Outstanding After Giving Effect to the RTO Transaction and Consolidation	n/a

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

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

**Not applicable**

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

**As a result of the RTO transaction the Resulting Issuer, BLS, appointed a new Board of Directors and Management team which took effect on the 12<sup>th</sup> of November.**

**The following biographies provide certain selected information in respect of persons who will be serving as directors and/or officers of the Resulting Issuer.**

**Peter Shippen, Chief Executive Officer**

Mr. Peter Shippen is an entrepreneur, investor and capital markets professional with 20 years of experience. Mr. Shippen offers consulting services through his firm Extra Medium Inc. Most recently, Mr. Shippen was a senior executive at Purpose Investments, following Purpose Investments' acquisitions of Redwood Asset Management. Mr. Shippen was President and CEO of Redwood until its amalgamation with Purpose Investments in March 2018. Prior to this, Mr. Shippen had held increasingly senior positions in the investment fund research group at a bank owned investment dealer. He has an extensive background in the research and analysis of mutual funds, hedge funds and structured products. Mr. Shippen has been a Director of Seven Aces Limited (formerly known as Quantum International Income Corp.) since March 16, 2016. Prior to founding Ark Fund Management in 2007, Mr. Shippen worked in investment research roles at BMO Nesbitt Burns and TD Waterhouse Canada Inc. He holds a CFA designation, a CAIA designation and earned BA, Economics from Wilfrid Laurier University.

**Scott Secord, Executive Chairman**

A lifelong entrepreneur, Mr. Secord has been a founder, executive, advisor and board member of multiple successful startups leading to various liquidity events. Mr. Secord's leadership as President/CEO of Pointstreak Sports Technologies from 2009 to 2015 resulted in a number of accolades including winning Deloitte's Technology Fast 50 and Fast 500 awards. He led the corporation's successful public spin-out of its gaming business (Gaming Nation), while also selling the core sports data/content business to Providence Equities and Blue Star Sports. In his subsequent role as President/CEO of publicly listed Gaming Nation, he made several successful strategic acquisitions before selling the corporation to Orange Capital Partners in 2018. Today, Mr. Secord serves as Managing Partner of Shore Capital Sports & Entertainment, an advisory firm focused on the sports gaming, data and media verticals. He also continues to serve as a director on a number of public and private company boards. He earned a BA, Business Administration and Management from the University of Windsor.

### **Greg Taylor, Director**

Mr. Taylor is the Chief Investment Officer of Purpose Investments. A data-driven manager with a focus on managing risk through active-trading strategies, Mr. Taylor specializes in finding and exploiting pockets of volatility in the market to drive returns. He spent more than 15 years managing pension and mutual fund assets at Aurion Capital Management. He also held a role of senior portfolio manager at Front Street Capital and LOGiQ Asset Management before coming to Purpose Investments.

Mr. Taylor serves on the investment committee for the MS Society of Canada and advises the finance program's portfolio management course at Bishop's University. He has won numerous Brendan Wood International "TopGun" awards and is a regular host and guest on BNN Bloomberg and Toronto's all-news radio station, 680News. Mr. Taylor is a CFA Charterholder and has a BBA in Finance from Bishop's University.

### **Boris Novansky, President**

Mr. Novansky is the President of Britannia. He has more than 25 years of experience as an investment banker in Canada and the UK, focusing on mergers, acquisitions, and corporate transactions across a broad range of industries. Most recently, Mr. Novansky was a partner at Valitas Capital Partners, a boutique mergers and acquisitions advisory firm serving mid-market Canadian companies. Prior to Valitas, Mr. Novansky held senior roles at a number of Canadian bank-owned and independent investment dealers, including CIBC World Markets, Cormark Securities, TD Securities, and Newcrest Capital. Mr. Novansky started his career at BMO Capital Markets, where he worked both in Toronto and in London, England. Mr. Novansky holds an MBA from the Richard Ivey School of Business at the University of Western Ontario and a Bachelor of Commerce from the Haskayne School of Business at the University of Calgary.

### **Sarah Zilik, Chief Financial Officer and Secretary**

Ms. Zilik is the Chief Financial Officer of Britannia. She has more than 18 years of experience working across a variety of sectors including CPG, retail and healthcare with a focus on finance and administration, legal, human resources and corporate structuring.

Ms. Zilik is a Chartered Professional Accountant with over 20 years of progressive and diverse financial experience in the United Kingdom and Canada. Ms. Zilik has board and audit committee experience developed in a range of sectors including consumer packaged goods, infrastructure, food service and healthcare. She has a demonstrated history in financial reporting, compliance and risk management, planning and analysis, acquisition integration, due diligence, cash management and treasury. Most recently, Ms. Zilik was the Chief Financial Officer at Natoora Group Limited in London, UK where she led projects including business restructuring, capital raising and the sale process to a private equity/buyout investor. Prior to this, she held senior finance and treasury roles within private equity and large corporates. Ms. Zilik holds a Bachelor of Business Administration from Wilfrid Laurier University.

**Mark Bowes-Cavanagh, Chief Technical Officer**

Mr. Mark Bowes-Cavanagh has over 25 years of experience in testing, compliance and formulations and serves as Chief Technical Officer at Britannia Life Sciences. Mr. Bowes-Cavanagh is the founder of ADSL. He is a Chartered Fellow of the Royal Society of Chemists, Member of the British Toxicology Society and a Chartered Chemist and Scientist. Mark attended the University of Plymouth.

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

**Not applicable**

## 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 were 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: December 1, 2021

Sarah Zilik, CPA  
Name of Director or Senior  
Officer

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Signature

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Chief Financial Officer  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer  Britannia Life Sciences Inc.	For Month End  November 30, 2021	Date of Report YY/MM/D  2021/12/01
Issuer Address  120 ADELAIDE STREET W., Suite 2400		
City/Province/Postal Code Toronto, Ontario, M5H 1T1	Issuer Fax No. (   )	Issuer Telephone No. (   )
Contact Name Sarah Zilik	Contact Position CFO	Contact Telephone No.



Contact Email Address sarah@britannia.life	Web Site Address www.britannia.life
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