

FORM 9
NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES
(or securities convertible or exchangeable into listed securities¹)

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

Date: November 12, 2021

Is this an updating or amending Notice: No.

If yes provide date(s) of prior Notices: Not applicable.

Issued and Outstanding Securities of Issuer Prior to Issuance: 27,966,260.

Pricing:

Date of news release announcing proposed issuance: May 3, 2021 or

Date of confidential request for price protection: Not applicable.

Closing Market Price on Day Preceding the news release: 0.04 or

Day preceding request for price protection: Not applicable.

Closing:

Number of securities to be issued: 49,770,483

Issued and outstanding securities following issuance: 77,736,743 (Upon giving effect to the RTO Transaction (as defined below), there will 155,363,062 common shares of the Issuer issued and outstanding, which includes all shares issued in exchange for Britannia Bud Canada Holdings Inc. shares. See the listing statement dated October 29, 2021 (the "**Listing Statement**") available on SEDAR for further details.)

Instructions:

1. For private placements (including debt settlement), complete Table 1A and Table 1B in Part 1 of this form.
2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons.
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction
6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 – Distributions*. In addition, the completed form must be delivered to listings@thecse.com with an appendix that includes the information in Table 1B for ALL places.

Part 1. Private Placement

Table 1A – Summary

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security ⁽¹⁾	Total dollar value (CDN\$) raised in the jurisdiction
Ontario	61	\$0.16 and \$0.66 ⁽¹⁾	7,725,045.59
Quebec	2	\$0.16 and \$0.66 ⁽¹⁾	870,130.41
British Columbia	2	\$0.16 ⁽¹⁾	217,170
Alberta	1	\$0.16 ⁽¹⁾	38,100
United Kingdom	2	\$0.16 ⁽¹⁾	7,620
Switzerland	1	\$0.16 ⁽¹⁾	400,050
Monaco	1	\$0.16 ⁽¹⁾	63,500
Total number of purchasers:	70		
Total dollar value of distribution in all jurisdictions:			\$9,321,616

Note:

(1) See section 5 for more details.

Table 1B – Related Persons

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$) ⁽¹⁾	Conversion Price (if Applicable) (CDN\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date ⁽¹⁾	Describe relationship to Issuer ⁽²⁾
Natalie Shippen, Toronto, ON, Canada	603,870 common shares 603,720 warrants	\$0.16 ⁽¹⁾	-	2.3(j)	0	2021-01-29	Insider
White Rocks Holdings Inc., Toronto, ON, Canada	2,709,677 common shares 2,709,000 warrants	\$0.16 ⁽¹⁾	-	2.10	31,980,012	2021-01-29	Insider
White Rocks Holdings Inc., Toronto, ON, Canada	1,354,838 common shares 1,354,500 warrants	\$0.16 ⁽¹⁾	-	2.10	31,980,012	2021-04-07	Insider

Note:

(1) See section 5 for more details.

¹An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: A total of \$9,321,616, comprised of (i) \$7,781,290 for the common shares issued pursuant to the Britannia Debentures (as defined below) and (ii) \$1,540,326 for the deemed value of the debt settlement.
2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. A reverse takeover of RISE Life Science Corp. ("RISE") by Britannia Bud Canada Holdings Inc. ("**Britannia Bud**") was completed by way of a triangular amalgamation involving RISE, Britannia Bud and 2830026 Ontario Inc. (the "**RTO Transaction**").

Between January to April 2021, Britannia Bud completed a few tranches of non-brokered private placements of 6,127 convertible debenture units of Britannia Bud ("**Britannia Convertible Debenture Units**"), which were issued at a price of US\$1,000 or CDN\$1,270, at the option of the subscriber thereof, per Britannia Convertible Debenture Unit for aggregate proceeds of US\$6,127,000 (or the Canadian dollar equivalent) (the "**Britannia Concurrent Financing**"). Each Britannia Convertible Debenture Unit was comprised of US\$1,000 principal amount of 10% 2-year convertible senior unsecured debentures ("**Britannia Debentures**") of Britannia Bud and 645 share purchase warrants of Britannia Bud ("**Britannia Warrants**"). Each convertible debenture will be deemed to automatically convert, without any further action on the part of the holder and immediately prior to any liquidity event, such as the RTO Transaction, and will automatically convert into 47,434,805 common shares of Britannia Life Sciences Inc., based on the Britannia Debenture Conversion Price and after giving effect to the exchange ratio. Upon completion of the RTO Transaction, each Britannia Warrant will be exchanged for warrants of the Issuer entitling the holder thereof to purchase one common share at a price of US\$0.21 for a period of 24 months from the date of issuance.

Upon giving effect to the RTO Transaction, Britannia Life Sciences Inc. will issue 47,434,805 common shares in exchange for the 6,127 Britannia Debentures converted upon the RTO Transaction.

Britannia has also issued 2,335,678 common shares for RISE convertible notes and accompanying interest of \$1,540,326.

Please see section 4.1.4 – Purpose of Funds in the Listing Statement for more details.

3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: **Not applicable**.
4. If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities.

Britannia has issued 2,335,678 common shares for RISE convertible notes and accompanying interest of \$1,540,326.

5. Description of securities to be issued:

Common Shares

- (a) Class Common Shares.
 - (b) Number A total of 49,770,483 common shares, comprising of (i) 47,434,805 common shares in exchange for the 6,127 Britannia Debentures converted upon the RTO Transaction and (ii) 2,335,678 common shares for RISE convertible notes and accompanying interest of \$1,540,326.
 - (c) Price per security (i) \$0.16 for common shares and warrants issued pursuant to the Britannia Convertible Debenture Units and \$0.66 for common shares issued for RISE convertible notes and accompanying interest of \$1,540,326.
 - (d) Voting rights 1 vote per common share.
6. Provide the following information if warrants, (options) or other convertible securities are to be issued:
- (a) Number 47,422,980.
 - (b) Number of securities eligible to be purchased on exercise of warrants (or options) 47,422,980 common shares.
 - (c) Exercise price \$0.21 .
 - (d) Expiry date 24 months from the date of issuance.
7. Provide the following information if debt securities are to be issued:
- (a) Aggregate principal amount Not applicable.
 - (b) Maturity date Not applicable.
 - (c) Interest rate Not applicable.
 - (d) Conversion terms Not applicable.
 - (e) Default provisions Not applicable.
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): Not applicable.
 - (b) Cash Not applicable.

- (c) Securities Not applicable.
 - (d) Other Not applicable.
 - (e) Expiry date of any options, warrants etc. Not applicable.
 - (f) Exercise price of any options, warrants etc. Not applicable.
9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship Not applicable.
 10. Describe any unusual particulars of the transaction (i.e. tax "flow through" shares, etc.).
Not applicable.
 11. State whether the private placement will result in a change of control.

The conversion of the Britannia Debentures and RISE debt settlement were completed in conjunction with the RTO Transaction. Additional details relating to the RTO Transaction are available in the Listing Statement as posted on SEDAR.
 12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. Not applicable.
 13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities.

Part 2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: _____
_____.
2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material: _____
_____.
3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
 - (a) Total aggregate consideration in Canadian dollars: _____.

- (b) Cash: _____.
- (c) Securities (including options, warrants etc.) and dollar value: _____.
- _____.
- (d) Other: _____.
- (e) Expiry date of options, warrants, etc. if any: _____.
- (f) Exercise price of options, warrants, etc. if any: _____.
- (g) Work commitments: _____.
4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc.).
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: _____.
- _____.
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDNS)	Conversion price (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer(1)

Notes:

- (1) Indicate if Related Person
7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: _____.
- _____.
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): _____.
- _____.

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- (b) Cash _____.
- (c) Securities _____.
- (d) Other _____.
- (e) Expiry date of any options, warrants etc. _____.
- (f) Exercise price of any options, warrants etc. _____.

9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. _____

_____.

10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. _____

_____.

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 on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. The Issuer has obtained the express written consent of each applicable individual to:
 - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
 - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time.
4. 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 CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated November 12, 2021.

Peter Shippen
Name of Director or Senior Officer

(signed) "Peter Shippen"
Signature

Director and Chief Executive Officer
Official Capacity

APPENDIX A
PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9

The Canadian Securities Exchange and its subsidiaries, affiliates, regulators and agents (collectively, "CSE or the "Exchange") collect and use the information (which may include personal or other information) which has been provided in Form 9 for the following purposes:

- To determine whether an individual is suitable to be associated with a Listed Issuer;
- To determine whether an issuer is suitable for listing;
- To determine whether allowing an issuer to be listed or allowing an individual to be associated with a Listed Issuer could give rise to investor protection concerns or could bring the Exchange into disrepute;
- To conduct enforcement proceedings;
- To ensure compliance with Exchange Requirements and applicable securities legislation; and
- To fulfil the Exchange's obligation to regulate its marketplace.

The CSE also collects information, including personal information, from other sources, including but not limited to securities regulatory authorities, law enforcement and self-regulatory authorities, regulation service providers and their subsidiaries, affiliates, regulators and agents. The Exchange may disclose personal information to these entities or otherwise as provided by law and they may use it for their own investigations.

The Exchange may use third parties to process information or provide other administrative services. Any third party will be obliged to adhere to the security and confidentiality provisions set out in this policy.

All personal information provided to or collected by or on behalf of The Exchange and that is retained by The Exchange is kept in a secure environment. Only those employees who need to know the information for the purposes listed above are permitted access to the information or any summary thereof. Employees are instructed to keep the information confidential at all times.

Information about you that is retained by the Exchange and that you have identified as inaccurate or obsolete will be corrected or removed.

If you wish to consult your file or have any questions about this policy or our practices, please write the Chief Privacy Officer, Canadian Securities Exchange, 220 Bay Street – 9th Floor, Toronto, ON, M5J 2W4.