

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

1. **Name and Address of Company**

RISE Life Science Corp. (the "**Company**")  
120 Adelaide Street West, Suite 2210  
Toronto, ON M5H 1T1

2. **Date of Material Change**

April 30, 2021

3. **News Release**

A press release disclosing the material change was released on May 3, 2021 through the facilities of Newsfile Corp and filed on the system for electronic document analysis and retrieval (SEDAR) on May 3, 2021.

4. **Summary of Material Change**

On April 30, 2021, the Company, Britannia Bud Canada Holdings Inc. (d/b/a Britannia Life Sciences) ("**Britannia**") and 2830026 Ontario Inc. ("**RISE Subco**"), a wholly-owned subsidiary of RISE, entered into a business combination agreement (the "**Definitive Agreement**") in respect of their previously-announced transaction. Completion of the transaction will result in a reverse-takeover (the "**RTO**") and will constitute a fundamental change of the Company pursuant to the policies of the Canadian Securities Exchange (the "**CSE**"). References to the "Resulting Issuer" are to RISE following the closing of the RTO.

5. **Full Description of Material Change**

The Definitive Agreement was executed among Britannia, RISE and 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.

Prior to the execution of the Definitive Agreement, RISE completed a private placement of subscription receipts of RISE (the "**RISE Concurrent Financing**") and Britannia completed a private placement of convertible debenture units (the "**Britannia Concurrent Financing**").

- **RISE Concurrent Financing:** Pursuant to the RISE Concurrent Financing, 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, the escrow release conditions governing the conversion of the RISE Subscription Receipts have been satisfied. Accordingly, the RISE Subscription Receipts have been 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**"), 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.
- **Britannia Concurrent Financing:** Pursuant to the Britannia Concurrent Financing, 6,127 convertible debenture units of Britannia ("**Britannia Convertible Debenture Units**") were issued at a price of US\$1,000 or C\$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). 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 and 645 share purchase warrants of Britannia ("**Britannia Warrants**"). Each Britannia Debenture is convertible at any time prior to the close of business on the last business day immediately preceding six months of the closing date, into that number of shares computed on the basis of the principal amount of the Britannia Debentures divided by the conversion price of US\$1.55 per Britannia Share (the "**Britannia Debenture Conversion Price**"). Each Britannia Warrant entitles the holder thereof to purchase one Britannia Share at a price of US\$2.00 for a period of 24 months from the date of issuance. According to their terms, the Britannia Debentures will automatically convert into Britannia Shares at the Britannia Debenture Conversion Price immediately prior to the RTO.

The Definitive Agreement was negotiated at arm's length between representatives of Britannia and RISE.

Completion of the RTO is subject to a number of conditions, including receipt of all necessary shareholder and regulatory approvals, and the conditional approval of the CSE for the listing of the Resulting Issuer Shares following completion of the RTO.

All information contained in this material change report with respect to Britannia and RISE was supplied by each party respectively for inclusion herein and each party has relied on the accuracy of such information without independent verification. The common shares of RISE will remain halted until all requirements of the CSE have been met and the resumption of trading is approved by the CSE.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

For further information, contact Scott Secord, Executive Chairman of the Company at (416) 433-9259.

9. **Date of Report**

May 10, 2021