

## RISE Life Science Corp. Announces Closing of Non-Brokered Financing

**Toronto, Ontario--(April 15, 2021)** – RISE Life Science Corp. (CSE: RLSC) ("**RISE**" or the "**Company**") announces that it has closed the final tranche of its previously announced non-brokered private placement offering of subscription receipts for gross proceeds of USD\$621,000 through this issuance of 621 subscription receipts (the "**Subscription Receipts**") at a price of USD\$1,000 per Subscription Receipt (the "**Offering**").

The gross proceeds of the Offering (the "**Escrowed Proceeds**") are being held in escrow on behalf of the subscribers of the Subscription Receipts by an escrow agent, (the "**Escrow Agent**"), pursuant to the terms of a subscription receipt agreement (the "**Subscription Receipt Agreement**") dated March 4, 2021 between the Company and the Escrow Agent. Each Subscription Receipt will be automatically converted, without payment of any additional consideration and without further action on the part of the holder thereof, into units (the "**Units**") of the Company upon satisfaction or waiver of the escrow release conditions ("**Escrow Release Conditions**") set out in the Subscription Receipt Agreement and prior to a Termination Event (as defined below), subject to adjustment in certain events. Each Unit will consist of a number of common shares in the capital of the Company and a number of common share purchase warrants of the Company that will be determined at a later date with reference to a financing proposed to be completed by Britannia Bud Canada Holdings Inc. ("**Britannia**") in connection with the proposed share purchase, merger, amalgamation or statutory plan of arrangement transaction between the Company and Britannia, to be carried out substantially in accordance with the Letter of Intent dated September 14, 2020, as amended, pursuant to which the Company would combine businesses with Britannia (the "**Proposed Transaction**").

The Escrow Proceeds will be released to the Company upon satisfaction of the following Escrow Release Conditions are as follows:

- a) Upon the Company entering into a definitive agreement relating to the Proposed Transaction; and
- b) The Company having delivered a notice to the Escrow Agent, confirming that the conditions set forth in (a) above have been met or waived.

In the event that: (i) the Escrow Agent does not receive the Release Notice prior to 5:00 p.m. (Toronto time) on that date which is 150 days after the closing date (the "**Escrow Release Deadline**"); or (ii) prior to the Escrow Release Deadline, the Company announces to the public that it does not intend to proceed with the Proposed Transaction and/or satisfy the Escrow Release Conditions (each, a "**Termination Event**"), the Escrowed Proceeds (plus any interest accrued thereon) will be returned to the holders of the Subscription Receipts on a pro rata basis and the Subscription Receipts will be cancelled without any further action on the part of the holders. To the extent that the Escrowed Funds are not sufficient to refund the aggregate Issue Price paid to the holders of the Subscription Receipts, the Company will be responsible and liable to contribute such amounts as are necessary to satisfy any shortfall.

The securities issued in connection with the Offering (including the Subscription Receipts and any Unit Shares, Warrants, and Warrant Shares) will be subject to a statutory hold period of four months and one day from the Closing Date, in accordance with applicable securities laws.

The securities that will be issued in connection with the Offering will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined under the U.S. Securities Act) absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or

sale would be unlawful.

The Offering is considered a related party transaction within the meaning of Multilateral Instrument 61-101 (“**MI 61-101**”) as an officer and director of the Company subscribed for 400 Subscription Receipts pursuant to the Offering. Such related party transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of securities being issued to the related party nor the consideration being paid by the related parties exceeded 25% of the Company's market capitalization. The participants in the Offering and the extent of such participation were not finalized until shortly prior to the completion of the final tranche of the Offering. Accordingly, it was not possible to publicly disclose details of the nature and extent of related party participation in the final tranche of the Offering pursuant to a material change report filed at least 21 days prior to the completion of the final tranche of the Offering.

### **Description of Britannia and its Business**

#### About Britannia

Britannia Life Sciences is a UK and Europe focused laboratory services and product development company delivering end-to-end support for companies developing products in the areas of cosmetics, food and nutraceuticals with services including formulations, safety assessments, analytical testing, regulatory support, consumer evaluations and clinical trials. The Company has developed an expertise in the development of topical and edible cannabis products as well as legal and regulatory issues including novel food authorizations. [www.britannia.life](http://www.britannia.life)

### **Description of RISE and its Business**

RISE is currently developing and evolving medical and adult-use hemp-based formulations to create general use health and well-being products for the emerging consumer category made possible by the legalization of hemp in the United States pursuant to the Agricultural Improvement Act of 2018. The Company launched its CBD-based sexual wellness products in June 2018. The acquisition of Life Bloom Organics in July 2018 expanded RISE's portfolio of CBD products from sexual health and wellness products to include general wellness, sleep, sports and muscle recovery and PMS products and provides access to Life Bloom's existing channels of distribution and production in the United States and California in particular. RISE also leverages Life Bloom's proprietary process of nanotizing CBD for increased bioavailability (without psychoactivity) in future products created under the RISE brand umbrella.

### **Cautionary Statement Regarding Forward-Looking Information**

Statements in this news release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed here and elsewhere in RISE's periodic filings with Canadian securities regulators. When used in this news release, words such as “will, could, plan, continue, estimate, expect, intend, may, potential, believe, should, target, goals, projections, anticipated” and similar expressions, are forward-looking statements. Forward-looking statements may include, without limitation, statements including the Company's expectations with respect to pursuing new opportunities and its future growth and other statements of fact.

Although RISE has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in the forward-looking statements, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended, including, but not limited to: the Company's ability to complete the proposed Transaction;

recent market volatility; the COVID-19 crisis; general economic conditions; pending and proposed legislative or regulatory developments including the impact of changes in laws, regulations and the enforcement thereof; reliance on funding models; operational and infrastructure risks including possible equipment failure and performance of information technology systems; intensifying competition resulting from established competitors and new entrants in the businesses in which the Company operates; insurance coverage of sufficient scope to satisfy any liability claims; fluctuations in total customers; technological change and obsolescence; loss of services of key senior management personnel; privacy laws; leverage and restrictive covenants; fluctuations in cash timing and amount of capital expenditures; tax-related risks; unpredictability and volatility of the price of the Company's securities; dilution; and future sales of the Company's securities. Further risks include operational risks of operating in the United States; U.S. federal regulation risks; variation in U.S. state regulations; change of U.S. cannabis laws; security risks; risks related to permits and authorizations; risks related to potential acquisitions; risks on liability, enforcement complaints etc.; banking risks; marketing, sales, manufacturing and distribution risk regarding our product growth plans; changes in laws; limited operating history; reliance on management; requirements for additional financing; hindering market growth and state adoption due to inconsistent public opinion and perception of the medical-use and adult use cannabis industry; and regulatory or political change. There can be no assurance that such information will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. As a result of these risks and uncertainties, the results or events predicted in these forward-looking statements may differ materially from actual results or events. Accordingly, readers should not place undue reliance on forward-looking statements.

**For Investor inquiries, please contact:**

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