



## **BRITANNIA COMPLETES "GO PUBLIC" TRANSACTION VIA REVERSE TAKEOVER OF RISE LIFE SCIENCES AND LAUNCHES BRITANNIA LIFE SCIENCES INC.**

**Toronto, November 15, 2021** – Britannia Life Sciences Inc. (BLAB: CSE) ("**Britannia**") is pleased to announce the successful completion of its "go public" transaction by way of a reverse take-over (the "**RTO**") of RISE Life Science Corp. ("**RISE**") (formerly RLSC: CSE). The RTO constituted a "fundamental change" of RISE pursuant to the policies of the Canadian Securities Exchange (the "**CSE**"). In this news release, references to "**Resulting Issuer**" or "**Britannia**" are to RISE after the closing of the RTO. It is anticipated that the common shares of Britannia ("**BLAB Shares**") will begin trading on the CSE by the end of this week under the symbol "BLAB".

In connection with the RTO, RISE has changed its name to "Britannia Life Sciences Inc." Britannia is a profitable global product development platform offering diversified product testing, quality assurance, consumer safety and regulatory compliance services to a broad range of cosmetic, consumer goods and wellness companies. The Company has a specialized expertise in the formulation and regulation around cannabinoid based edible and topical products.

Peter Shippen, Chief Executive Officer and Director of Britannia commented: *"I'd like to thank our employees, investors, advisors and stakeholders for their support through this important milestone. We have an ambitious growth strategy to increase the scale of our operations through sustained high organic growth and accretive acquisitions."*

### **Closing of RTO**

On November 12, 2021, 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**") to form "**Amalco**". Upon the Amalgamation, shareholders of BBCH (the "**BBCH Shareholders**") exchanged their BBCH shares for BLAB Shares, 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 BLAB Shares in accordance with the terms of the RTO.

Final approval of the CSE is subject to the Resulting Issuer meeting certain conditions required by the CSE. Upon receipt of the final approval of the CSE, the BLAB Shares will commence trading on the CSE under the symbol "BLAB", which is expected to occur by the end of this week.

Further details regarding the RTO and the Amalgamation are provided in the Form 2A – *Listing Statement* of RISE dated October 29, 2021 (the "**Listing Statement**"). Please refer to the Listing Statement for full particulars of the RTO, which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the issuer profile of Britannia Life Sciences Inc. (formerly RISE Life Science Corp.).

### **Conditional Approval of the CSE, Consolidation and Name Change**

On October 26, 2021, RISE received conditional approval of the CSE to (i) list additional common shares of RISE (the "**RISE Shares**") pursuant to the RTO, (ii) consolidate the RISE Shares on the

basis of one (1) post-consolidation RISE Share for each ten (10) pre-consolidation RISE Shares (the "**Consolidation**"), and (iii) change the name of RISE to "Britannia Life Sciences Inc." (the "**Name Change**"). On November 10, 2021, prior to the effective time of the Amalgamation and in connection with the RTO, RISE completed the Consolidation and Name Change.

RISE previously held its annual general and special meeting of shareholders on September 8, 2021, where the Consolidation, Name Change and other corporate ancillary matters relating to the RTO were overwhelmingly approved by shareholders of RISE.

### ***Management and Board Reconstitution***

Effective upon closing of the RTO, the Board of Directors of Britannia was reconstituted to consist of: Greg Taylor, Scott Secord, and Peter Shippen.

Effective upon closing of the RTO, management of Britannia was reconstituted to consist of: Peter Shippen (Director and Chief Executive Officer); Boris Novansky (President); Sarah Zilik (Secretary and Chief Financial Officer) and Mark Bowes-Cavanagh (Chief Technical Officer).

### ***Other Corporate Updates***

In connection with the completion of the RTO:

- the directors of Britannia resolved to change the financial year end of Britannia from November 30 to March 31, being the same year end as the reverse takeover acquirer; and
- Zeifmans LLP has been appointed as the auditor of Britannia.

### ***Required Early Warning Report Disclosure and Escrowed Securities***

Following completion of the RTO, Peter Shippen and Mark Bowes-Cavanagh, respectively, holds the following securities of the Resulting Issuer:

- Peter Shippen, a director and the Chief Executive Officer of Britannia has beneficial ownership and control over 36,648,397 BLAB Shares, representing approximately 24% of the issued and outstanding BLAB Shares. Prior to completion of the Amalgamation, Mr. Shippen did not hold any securities of RISE (predecessor to Britannia). An early warning report will be filed by Mr. Shippen in respect of Britannia with applicable Canadian securities regulatory authorities. To obtain copies of the early warning report filed by Mr. Shippen, please contact Mr. Shippen as indicated below. A copy of the early warning report filed by Mr. Shippen will be available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the issuer profile of Britannia.
- Mark Bowes-Cavanagh, the Chief Technical Officer of Britannia and the managing director of Britannia's operating subsidiary, Advanced Development & Safety Laboratories Limited, has beneficial ownership and control over 15,600,000 BLAB Shares, representing approximately 10% of the issued and outstanding BLAB Shares. Prior to the Amalgamation, Mr. Bowes-Cavanagh did not hold any securities of RISE (predecessor to Britannia). An early warning report will be filed by Mr. Bowes-Cavanagh in respect of Britannia with applicable Canadian securities regulatory authorities. To obtain copies of the early warning report filed by Mr. Bowes-Cavanagh, please contact Mr. Bowes-Cavanagh as indicated below. A copy of the early warning report filed by Mr. Bowes-Cavanagh will be available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the issuer profile of Britannia.

As of the date of this news release, neither Mr. Shippen nor Mr. Bowes-Cavanagh is aware of any plans nor has any future intentions which would relate to or result in any of items (a) to (k) described in Item 5 of Form 62-103F1.

The BLAB Shares beneficially owned and controlled by each of Mr. Shippen and Mr. Bowes-Cavanagh are subject to escrow pursuant to National Policy 46-201 – *Escrow for Initial Public Offerings* (the "**NP 46-201 Escrow**"). Additionally, the BLAB Shares held by the directors and officers of the Resulting Issuer, being Sarah Zilik, Boris Novansky and Scott Secord are likewise subject to the NP 46-201 Escrow. Details of the NP 46-201 Escrow and the respective holdings of persons subject to such escrow is outlined in the Listing Statement and the related escrow agreement will be available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the issuer profile of Britannia.

### **Advisors**

Bennett Jones LLP is legal counsel to Britannia and Irwin Lowy LLP is legal counsel to RISE. Blue Deer Capital Partners acted as financial advisor to Britannia.

### **About Britannia Life Sciences Inc.**

Britannia Life Sciences Inc. is a global product development platform offering an integrated suite of products to assist companies along their product development journey. Britannia's services, including product formulations, safety assessments, analytical and microbiological testing, global compliance and consumer evaluations are offered to companies ranging from multinationals to startups particularly in the cosmetics, food and wellness industries. Britannia has garnered significant expertise in the development and regulatory approval of topical and edible cannabis products, including preparation and support for novel food authorizations.

Britannia's head office is located at 120 Adelaide Street West, Suite 2400, Toronto, Ontario, M5H 1T1.

### **For further information about Britannia Life Science Inc., please contact:**

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

*Certain statements contained in this news release may be deemed "forward-looking statements" within the meaning of applicable Canadian securities laws. These forward-looking statements, by their nature, require Britannia to make certain assumptions and necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements. Forward-looking statements are not guarantees of performance. Words such as "may", "will", "would", "could", "expect", "believe", "plan", "anticipate", "intend", "estimate", "continue", or the negative or comparable terminology, as well as terms usually used in the future and the conditional, are intended to identify forward-looking statements. Information contained in forward-looking statements, including with respect to final approval of the CSE and the timing thereof as well as future prospects in the laboratory services and product development industry, is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, public disclosure from peer companies, as well as other considerations*

*that are believed to be appropriate in the circumstances. Britannia consider its assumptions to be reasonable based on information currently available, but cautions the reader that their assumptions regarding future events, many of which are beyond Britannia's control, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect Britannia, and its business.*

*For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this news release concerning Britannia, see the Listing Statement available electronically under Britannia's issuer profile on SEDAR ([www.sedar.com](http://www.sedar.com)). The forward-looking statements set forth herein concerning Britannia reflect management's expectations as at the date of this news release and are subject to change after such date. Britannia disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.*

**The CSE has in no way passed upon the merits of the RTO and has neither approved nor disapproved the contents of this news release.**