Form 51-102f3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company:

The name of the reporting issuer is RISE Life Science Corp. (“RISE” or the “Company”). Its principal address is 100 King Street West, Suite 5600, PO Box 270, Toronto, Ontario M5X IC9.

Item 2. Proposed Date of Material Change:

December 6, 2019

Item 3. Press Release:

Press release December 6, 2019 (attached)

Item 4. Summary of Material Change:

RISE announced that it will discontinue its physical retail operations in California, and will focus its efforts on distribution partnerships and online sales of its ‘nano’ hemp-extract oral sprays, quick-dissolve oral tablets and topical balms and lotions products. The Company also announced that it will be returning the escrowed proceeds of its April 1, 2019 financing. The Company also announced that at this time it cannot meet its current obligations to holders of its convertible notes issued on November 14, 2018 and December 4, 2018 in the aggregate principal amount of $5,525,000 and the Company is in cooperative discussions with the note holders to come to a mutually beneficial resolution.

Item 5. Full description of Material Change:

The Company announced that it will discontinue its physical retail operations in California, and will focus its efforts on distribution partnerships and online sales of its ‘nano’ hemp-extract oral sprays, quick-dissolve oral tablets and topical balms and lotions products.

The Company also announced that it will be returning the escrowed proceeds of its April 1, 2019 financing. On April 1, 2019, the Company announced that it had completed a third tranche of its previously announced offering (the “Offering”) of unsecured convertible notes (the “Notes”) and common share purchase warrants (“Warrants”) of the Company. Proceeds of the third tranche of the Offering (the “Escrowed Proceeds”), together with the Notes and Warrants comprising the third tranche of the Offering (the “Escrowed Units”), were deposited with an escrow agent upon closing. If the Company completed a CBD-related investment, the certificates representing the Escrowed Units would be automatically released from escrow to the subscribers therefor, and the Escrowed Proceeds would automatically be released from escrow to the Company. The Company did not complete a qualifying CBD-related investment and therefor the Escrowed Proceeds are being returned to subscribers and the Escrowed Units are being returned to the Company for cancellation.

The Company also announced that at this time, it cannot meet its current obligations to holders of its convertible notes issued on November 14, 2018 and December 4, 2018 in the aggregate principal amount of $5,525,000. The Company is in cooperative discussions with the note holders to come to a mutually beneficial resolution. The Company does not currently have positive cash flow to meet its ongoing operational requirements and debt service and repayment obligations and requires a combination of additional financing and a restructuring of its existing debt structure to enable it to continue operations. While the Company is actively pursuing other sources of funds that may be available to fund such needs, additional financing may not be available to it or, even, if available, the terms of such financing might not be favorable to the Company and might involve substantial dilution to existing shareholders. If the Company fails to raise additional funds and restructure its existing debt it is doubtful that it will be able to continue as a going concern. To date, none of the note holders or other creditors has taken any action or commenced any proceedings with respect to the enforcement of any of its rights or remedies under such agreements. The Company continues to try to raise sufficient funds to settle all unpaid amounts that are due and payable to creditors or amend its existing agreements with them. However, any default under the notes would have a material adverse effect on the business, financial condition and continued operations of the Company.

The current difficult market conditions for cannabis companies has been a contributing factor, along with the sales challenges the Company has encountered, requiring the Company to alter its sales operations in the United States. The Company continues to use every effort to reduce expenditures, seek additional capital and restructure or refinance its indebtedness, including significantly decreasing its U.S. workforce.

Item 6. Reliance on Subsection 7.12(2) of National Instrument 51-102:

No reliance

Item 7. Omitted Information

No significant facts remain confidential in, and no information has been omitted from this report.

Item 8. Executive Officer

For further information, please contact Scott Secord at (416) 433-9259.

Item 9. Date of Report

December 9, 2019

RISE Life Science Provides Operational Update

Toronto, Ontario – (Newsfile Corp. – December 6, 2019) – RISE Life Science Corp. (CSE: RLSC) (the "Company" or "RISE"), a company developing hemp-based products for the emerging CBD consumer category, today announces that it will discontinue its physical retail operations in California, and will focus its efforts on distribution partnerships and online sales of its 'nano' hemp-extract oral sprays, quick-dissolve oral tablets and topical balms and lotions products.

Scott Secord, Executive Chairman of RISE, commented: "This is not a decision that was taken lightly but it is the best option that is available to the Company today. The sale of our products in the United States at physical retail locations has not met our expectations. We will now focus our efforts on existing and new distribution partnerships as well as online sales through our own website and third-party sites such as Amazon."

The Company also announces today that it will be returning the escrowed proceeds of its April 1, 2019 financing. On April 1, 2019, the Company announced that it had completed a third tranche of its previously announced offering (the "Offering") of unsecured convertible notes (the "Notes") and common share purchase warrants ("Warrants") of the Company. Proceeds of the third tranche of the Offering (the "Escrowed Proceeds"), together with the Notes and Warrants comprising the third tranche of the Offering (the "Escrowed Units"), were deposited with an escrow agent upon closing. If the Company completed a CBD-related investment, the certificates representing the Escrowed Units would be automatically released from escrow to the subscribers therefor, and the Escrowed Proceeds would automatically be released from escrow to the Company. The Company did not complete a qualifying CBD-related investment and therefor the Escrowed Proceeds are being returned to subscribers and the Escrowed Units are being returned to the Company for cancellation.

At this time, the Company cannot meet its current obligations to holders of its convertible notes issued on November 14, 2018 and December 4, 2018 in the aggregate principal amount of $5,525,000. The Company is in cooperative discussions with the note holders to come to a mutually beneficial resolution. The Company does not currently have positive cash flow to meet its ongoing operational requirements and debt service and repayment obligations and requires a combination of additional financing and a restructuring of its existing debt structure to enable it to continue operations. While the Company is actively pursuing other sources of funds that may be available to fund such needs, additional financing may not be available to it or, even, if available, the terms of such financing might not be favorable to the Company and might involve substantial dilution to existing shareholders. If the Company fails to raise additional funds and restructure its existing debt it is doubtful that it will be able to continue as a going concern. To date, none of the note holders or other creditors has taken any action or commenced any proceedings with respect to the enforcement of any of its rights or remedies under such agreements. The Company continues to try to raise sufficient funds to settle all unpaid amounts that are due and payable to creditors or amend its existing agreements with them. However, any default under the notes would have a material adverse effect on the business, financial condition and continued operations of the Company.

The current difficult market conditions for cannabis companies has been a contributing factor, along with the sales challenges the Company has encountered, requiring the Company to alter its sales operations in the United States. The Company continues to use every effort to reduce expenditures, seek additional capital and restructure or refinance its indebtedness, including significantly decreasing its U.S. workforce.

Cautionary Statement Regarding Forward-Looking Information

The Canadian Securities Exchange has not reviewed this news release and does not accept responsibility for the adequacy or accuracy of this news release.

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: 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:

Scott Secord, Executive Chairman

scottlsecord@gmail.com

T. 416.433.9259