

ROYAL LIFESCIENCE CORP.

1780 – 400 Burrard Street
Vancouver, British Columbia V6B 3K1

NEWS RELEASE
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UNITED STATES

Royal Lifescience Corp. Announces Update on Its Qualifying Transaction

May 2, 2018

NEX Board of the TSX Venture Exchange
Trading Symbol: RLS.H

Vancouver, BC – Royal Lifescience Corp. (the “**Company**”), a capital pool company pursuant to Policy 2.4 of the TSX Venture Exchange (the “**Exchange**”), is pleased to announce that further to its press releases dated November 22, 2017 and January 10, 2018, the Exchange has conditionally approved its qualifying transaction (the “**QT**”), subject to the Exchange’s receipt of final documentation of the Company. Pursuant to the terms of the QT, the Company proposes, among other matters, to amalgamate with Rover Metals Corp. (“**Rover**” and “**Amalgamation**” respectively) under the *Business Corporations Act* (British Columbia) and continue as an amalgamated British Columbia entity (the “**Resulting Issuer**”).

As a result of the Amalgamation, Royal will effectively acquire Rover through the issuance of 32,377,000 common shares in the capital of the Resulting Issuer at a deemed price of \$0.125 per Resulting Issuer share for aggregate deemed consideration of \$4,047,125, exclusive of the Resulting Issuer shares to be issued pursuant to the concurrent financing (the “**Concurrent Financing**”) to be undertaken by Rover prior to or concurrently with the Amalgamation. The Concurrent Financing contemplates Rover raising aggregate gross proceeds of a minimum of \$1,137,500 and up to a maximum of \$4,807,220 (or such other amount as may be agreed to between Royal and Rover prior to closing of the Concurrent Financing), via the issuance of a minimum of 9,100,000 units of Rover (each a “**Unit**”) and up to a maximum of 36,051,571 Units of Rover (or such additional number as may be issued under the Concurrent Financing). Each Unit of Rover can either (i) be at a price of \$0.125 per Unit and consist of one Rover common share and one Rover common share purchase warrant exercisable into one Rover common share at \$0.25 for a period of 12 months following the date of issuance and at an exercise price of \$0.50 for the period commencing 12 months following the date of issuance and ending 24 months following the date of issuance, or (ii) be at a price of \$0.14 per Unit and consist of one Rover flow-through common share and one Rover common share purchase warrant exercisable into one Rover common share at an exercise price of \$0.28 for a period of 12 months following the date of issuance and at an exercise price of \$0.56 for the period commencing 12 months following the date of issuance and ending 24 months following the date of issuance.

As part of the QT, certain directors and officers of both Rover and the Company have entered into voluntary support agreements with the Company and Rover respectively, pursuant to which they have agreed, among other things, to support the Amalgamation in their capacity as Rover shareholders or Company’s shareholders, as applicable, and vote their shares in favour of the Amalgamation.

The Company is also pleased to announce that it has mailed an information circular dated April 30, 2018 (the “**Circular**”) to its shareholders in connection with an annual and special meeting of the Company’s shareholders to be held on May 30, 2018 (the “**Meeting**”). At the Meeting, the shareholders will be asked, among other matters, to approve the Company’s QT with Rover. A copy of the Circular is available under the Company’s SEDAR profile at www.sedar.com.

Trading in the common shares of the Company will continue to remain halted and will recommence at such time as the TSXV may determine based on the satisfaction of certain requirements pursuant to TSXV Policy 2.4.

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About the Company

The Company is designated as a Capital Pool Company by the Exchange. The Company has not commenced commercial operations and has no assets other than cash. The only business of the Company is the identification and evaluation of assets or businesses with a view to completing a "Qualifying Transaction" in accordance with Exchange Policy 2.4 - Capital Pool Companies.

On behalf of the Board of Directors

Minaz Dhanani

Chief Executive Officer, Chief Financial Officer, Director

For further information please contact:

Minaz Dhanani

Telephone: (604) 783-7361

Cautionary Statements

All information contained in this news release with respect to the Company and Rover was supplied by the parties, respectively, for inclusion herein, and the Company and its directors and officers have relied on Rover for any information concerning Rover.

Completion of the QT is subject to a number of conditions, including but not limited to, Exchange final acceptance and if applicable pursuant to Exchange requirements. The QT cannot close until the required shareholder approval is obtained. There can be no assurance that the QT will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Circular prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The Company common shares have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This news release contains forward-looking statements relating to the timing and completion of the QT, the future operations of the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the QT and the future plans and objectives of the Company, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the failure to satisfy the conditions to completion of the QT set forth above and other risks detailed from time to time in the filings made by the Company with securities regulations

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.