

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

New Age Brands Inc. (the “**Company**”)
Suite 810 - 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2. Date of Material Change

September 26, 2018

Item 3. News Release

A news release was disseminated on September 26, 2018 through Globe Newswire and subsequently filed on SEDAR.

Item 4. Summary of Material Changes

The Company announced that it had entered into a definitive agreement to acquire 100 per cent of Drink Fresh Water LLC. Consideration for the acquisition was \$1,275,000 (U.S.), with \$75,000 (U.S.) payable in cash and \$1.2-million (U.S.) being issuable in common shares of the Company.

Item 5. Full Description of Material Change

The Company announced it had signed a definitive agreement to acquire 100 per cent of Drink Fresh Water LLC, a cannabidiol-infused beverage company. Pursuant to the agreement, consideration for the acquisition was \$1,275,000 (U.S.), with \$75,000 (U.S.) payable in cash and \$1.2-million (U.S.) being issuable in common shares of the Company. The day-to-day operations of Drink Fresh Water will continue to be operated by the Drink Fresh Water team, while the back-end operations will transition over to the New Age Farm team. Additionally, New Age Farm will take over marketing of Drink Fresh Water as well as immediately inject it into the current established distribution lines through the Company's wholly owned subsidiary, We Are Kured LLC.

Drink Fresh Water was established in California by a group of industry leaders. Its flagship product, a cannabidiol-infused and nanoamplified alkaline water, has continued to grow steadily and can now be found throughout the nation in over 100 unique retail stores. New Age Farm feels confident it can drastically increase that distribution. Additionally, the Company looks to expand on the current success by adding additional SKUs in the very near future.

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

For further information, please contact:

Joshua Bartch
Chief Executive Officer
(888) 871-3936

Item 9. Date of Report

January 8, 2019