

\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
- April 1, 2019
- Item 3. News Release
- A news release was disseminated on March 26, 2019 through Newsfile Corp. and subsequently filed on SEDAR.
- Item 4. Summary of Material Changes
- The Company announced the consolidation of all of its issued and outstanding share capital on the basis of one (1) post- consolidation share for each forty-five (45) pre-consolidation common shares.
- Item 5. Full Description of Material Change
- The Company announced that, pursuant to a director’s resolutions, the Company has consolidated all of its issued and outstanding share capital on the basis of one (1) post- consolidation share for each forty-five (45) pre-consolidation common shares (the “Consolidation”). No fractional shares will be issued under the Consolidation and any fraction will be rounded to the nearest whole number.
- As a result, the outstanding common shares of the Company will be reduced to approximately 7,731,238. The exercise or conversion price and the number of common shares issuable under any of the Company’s outstanding convertible securities will be proportionately adjusted upon consolidation.
- In connection with the Consolidation, the name of the Company will not change and the Company’s trading symbol will remain as “NF”.
- The Company’s common shares began trading on a consolidated basis and with a new CUSIP number on April 1, 2019.
- NEW CUSIP: 64158L208
- NEW ISIN: CA64158L2084
- 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

April 1, 2019