

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

EuroLife Brands Inc. (the “**Company**” or “**EuroLife**”)
804-750 West Pender Street
Vancouver, BC V6C 2T7

Item 2: Date of Material Change

January 27, 2020.

Item 3: News Release

A news release was issued and disseminated on January 27, 2020 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announced that it has entered into a definitive financing agreement (the “**Agreement**”) with European Equity Group, an international merchant bank with a primary focus on growth oriented small-cap companies, to secure a credit facility (the “**Facility**”) in the amount of up to \$2.5 million CDN (approximately €1,700,000). The Facility provides EuroLife with the capital and flexibility required to continue its expansion across Europe and carry out its corporate objectives for 2020 and 2021. EuroLife intends to use the Facility to continually fund expansion across Europe and for general working capital purposes.

Item 5: Full Description of Material Change

The Company announced that it has entered into an Agreement with European Equity Group, an international merchant bank with a primary focus on growth oriented small-cap companies, to secure a Facility, the amount of up to \$2.5 million CDN (approximately €1,700,000). The Facility provides EuroLife with the capital and flexibility required to continue its expansion across Europe and carry out its corporate objectives for 2020 and 2021. EuroLife intends to use the Facility to continually fund expansion across Europe and for general working capital purposes.

Pursuant to the Agreement, the Company may request up to \$100,000.00 CDN per month from European Equity Group in exchange for the issuance of units (the “**Units**”) of the Company. Each Unit will consist of common shares (the “**Shares**”) of the Company and common share purchase warrants (the “**Warrants**”).

The Shares may be issued at a maximum of 10% discount to the 20-day VWAP of the Company’s Shares. The Warrants will be issued at a 50% premium to the price of the Units. All securities issued by the Company to European Equity Group will be subject to a four-month hold period.

EuroLife previously announced an intent (LOI) to acquire a 20% interest in a state-of-the-art industrial hemp cultivation operation located near Dresden, Germany. The operation consists of a robust portfolio of assets including prime agricultural land, cultivation equipment, post production facilities, and inventory. When acquired the ownership position will be EuroLife’s key asset and one of the largest fully operational outdoor hemp cultivation projects in Europe. Upon finalizing the definitive purchase agreement for the interest in the Dresden hemp operations, which is expected to be finalized in Q1 2020, the partners look to maximize the value of the approximately 110,000 kilograms of existing hemp biomass.

Additionally, in 2019, EuroLife announced further progression into the European markets. Derek Ivany, chairman of the EuroLife advisory board, has continued to expand the EuroLife presence in Europe by leveraging existing networks and entering into a corporate advisory agreement with JJ Wolf Investments Ltd., a merchant banking and advisory firm that has been tasked with establishing a physical foothold within premium CBD (cannabidiol) markets in Europe on behalf of EuroLife.

Wolf has been mandated with furthering the EuroLife business and brand across Europe and South America through various value enhancing corporate actions. Principals of Wolf have been involved in a variety of successful transactions for companies in the cannabis-hemp industry, delivering on value-added targeted acquisitions and increasing shareholder value through revenue-generating opportunities. EuroLife and JJ Wolf have made significant progress in its endeavour to expand aggressively into Europe and this is evident from the financial commitment set forth by European Equity Group.

About EuroLife Brands Inc.

EuroLife Brands (CSE: EURO) (FSE: 3CMA) (OTCPK: EURPF) is a leading global markets cannabis brand empowering the medical, recreational and CPG cannabis industry worldwide through a data-driven CBD marketplace supported by exclusive and unbiased physician-backed cannabis education and detailed consumer analytics.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

For further information, please contact:

EuroLifeBrands.com

Contact: ir@eurolifebrands.com

Item 9: Date of Report

February 3, 2020.