



EuroLife Brands Announces COVID-19 Shareholder Relief Plan Warrant Amendments

Toronto, Ontario – April 2, 2020 – EuroLife Brands (CSE: EURO) (FSE: 3CMA) (OTCPK: EURPF) (“EuroLife” or the “Company”), a vertically integrated enterprise focused on the pan-European hemp, cannabinoid, and health and wellness sector, today announced a shareholder relief plan regarding the exercise of the Company’s outstanding warrants in direct response to the impact of the COVID-19 crisis and its affects on the public markets. In consideration of warrant holders, the Company intends to reprice an aggregate of 59,295,920 common share purchase warrants (the “Warrants”) to \$0.05 per common share until May 4, 2020. The reprice will extend to all outstanding warrants.

The shareholder relief plan was created to combat the negative impact of the COVID-19 pandemic to public markets and the value of EuroLife common shares. It extends to outstanding Warrants with an exercise price between \$0.05 and \$0.125 and an expiry date between May 4, 2020 and January 15, 2022, in an effort to be more reflective of current market conditions.

“The capital markets are not immune to the COVID-19 pandemic and the repricing of warrants will, at the very least, provide warrant holders some financial relief in response to the undue impact of the coronavirus,” said Shawn Moniz, CEO of EuroLife. “In this time of crisis, our thoughts are with frontline workers and those who have been impacted by the COVID-19 pandemic. I encourage everyone to stay safe and healthy.”

The shareholder relief plan provides a lower exercise price which increases the likelihood that warrant holders will be able to exercise their Warrants prior to May 4, 2020. If all the Warrants, subject to the shareholder relief plan, are exercised during the proposed exercise period, EuroLife expects to receive gross proceeds of approximately \$2.96 million and issue approximately 59,295,920 common shares on or before May 4, 2020.

The proposed extension constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) as related parties of the Company hold Warrants being amended. However, in accordance with MI 61-101, the exemptions from formal valuation and minority approval requirements can be relied upon as the fair market value of the Warrants does not exceed 25% of the Company’s market capitalization.

The transaction is subject to the receipt of all final regulatory approvals including those from the Canadian Securities Exchange. Any Warrants that are not exercised before May 4, 2020 will remain outstanding and will be exercisable for common shares of the Company on the same terms applicable to such Warrants as they existed prior to the shareholder relief plan and will no longer be eligible to the reduced exercise price of the Warrants. For clarity, the Warrants issued on May 4, 2018 will expire after 5 pm PST on May 4, 2020.

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.



For additional information:

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No stock exchange or securities regulatory authority has reviewed or accepted responsibility for the adequacy or accuracy of this release.

Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Issuer's future plans, objectives or goals, including words to the effect that the Issuer or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis and other disclosure filings with Canadian securities regulators, which are posted on www.sedar.com.