

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

April 2, 2020.

Item 3: News Release

A news release was issued and disseminated on April 2, 2020 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company 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.

Item 5: Full Description of Material Change

The Company 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 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.

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

April 3, 2020.