



EuroLife to Build Mushroom Superfood Portfolio for Europe

Toronto, Ontario – April 29, 2020 – EuroLife Brands (CSE: EURO) (FSE: 3CMA) (OTCPK: EURPF) (“EuroLife” or the “Company”), a vertically integrated enterprise focused on the pan-European health and wellness sector, is pleased to announce that it has commenced building the framework for its entry into the mushroom superfood segment in Europe. In conjunction with its network of cooperative partners, internally referred to as the European Associates Retail Network, EuroLife has been exploring additional areas within the Health and Wellness segment that could both supplement and complement its current roll-out plans in the hemp and hemp derived products space.



With a myriad of potential health benefits and exhibiting anti-viral, anti-inflammatory, and neutropic properties, the utilization of mushrooms as superfoods has been gaining traction. As announced in the latter half of 2019, EuroLife secured agreements with two Canadian companies operating in this vertical. Since that time, further investigation and due diligence was conducted in order to assess whether the European market (including EU and Non-EU countries) may be ready for the introduction of such products, and eventual inclusion into the EuroLife portfolio of brands.

Via utilization of its existing infrastructure, namely its Canvas.me technology platform, EuroLife will aim to curate a repository of educational content centred around the use of mushrooms as superfoods and in various burgeoning applications for medical use. Concurrently, EuroLife has embarked on a review of additional mushroom superfood related products which may be suitable candidates for partnership and/or distribution within the EuroLife ecosystem. Pending compliance and legal review of EU food product regulations, EuroLife will apply the same formula it used to build out its portfolio of Hemp based products to now include mushroom and mushroom superfood derivatives.

“Similar to how we approached the cannabis and hemp marketplace from an educational forward perspective, we aim to mirror this strategy in the mushroom superfood segment,” commented Shawn

Moniz President and CEO of EuroLife. “Our formative years in the cannabis space taught us that the educational component in a burgeoning sector was of utmost importance in assuaging consumer concerns. We believe that a similar educational void exists in the mushroom superfood segment and even more so on the medicinal side where utilization of properties such as psilocybin is slowly gaining traction as an investigative means for a variety of mental health related conditions.”

Growth in the medicinal mushrooms market is being driven by the potential benefits of consuming of mushrooms and products made from extracts. The promotion active and healthy lifestyles as well as an increase in vegan populations around the world is anticipated to also boost the growth of the medicinal mushrooms market in future years. A Data Bridge Marketing Research report¹ suggests the medicinal mushroom market could reach US\$78.8 billion by 2025, growing at a CAGR of 9.5% during the forecast period of 2018 to 2025.

Tradition mushrooms are rich in nutrients such as potassium, calcium, amino acids, fiber, and vitamins B & D, which are known to improve antioxidant activity by reducing free radicals in the human body. Medicinal mushrooms such as chaga mushrooms are known to increase the white blood cell count in the bone marrow, reduce inflammation in colon cells, aid in the treatment of inflammatory bowel diseases.

About EuroLife Brands Inc.

EuroLife Brands (CSE: EURO) (FSE: 3CMA) (OTCPK: EURPF) is a vertically integrated global enterprise focused on the pan-European health and wellness sector.

For additional information:

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Forward-looking Information Cautionary Statement

Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the CSE. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. There are no assurances that the business plans for EuroLife Brands described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. 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.

¹ <https://www.openpr.com/news/1943739/medicinal-mushroom-market-future-outlook-to-2026-bonduelle>