



EuroLife Brands Provides Corporate Update

Toronto, Ontario – June 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, provides a corporate update on recent achievements and activities underway to position the company as a leader in the European health and wellness sector:

EQUITY ACQUISITION OF FARMHUS

- Successfully negotiated final terms to acquire an equity stake in Farmhus GmbH, the owner and operator of a state-of-the-art industrial hemp cultivation operation located near Dresden, Germany;
- The signing of the final agreement anticipated to close in the following weeks to come;
- Over 100 hectares of CBG crop has been planted and on track for summer harvest later this year;
- Several supply agreements are nearing final stages with the Farmhus team. Anticipating a record year for 2020.

ACQUISITION OF CWE HOLDINGS

- Actively working to close on the acquisition of CWE European Holdings Inc. (CWE), a Canadian Corporation, which owns and operates several HANF Hemp Stores in Germany and Luxembourg, a Canadian Corporation, and is seeking to become one of the largest CBD hemp retail and online retailers in Europe;
- Actively working with CWE to open several additional HANF Hemp Stores in Germany offering over 300 products from the world of hemp including oils, edibles and cosmetics;
- CWE reported over \$3 million Canadian in top line (gross) revenue in 2019;
- Stores remained opened throughout the pandemic as they were deemed an essential service by the German government.

CURRENT ASSETS

- EuroLife’s Technology Division is on track to post a positive return of cash flow this year through existing multi-year contracts:
 - A \$460,000 licencing agreement with Empower Clinics to deliver brand, product, and industry knowledge to employees and over 165,000 patients across Empower’s six corporate clinics in Arizona, Oregon, and Oklahoma and its nationwide tele-health platform, through EuroLife’s “Canvas.me” cloud based online educational platform;
 - A Budtending Program with Aphria Inc., an online education portal, accessed by many hundreds of cannabis retailers and staff across Canada.

EuroLife continues to search for strategic opportunities to add supply chain, license distribution and logistics agreements or partnerships, and secure additional raw manufacturing of product ingredients, to compliment the Dresden operation and the expanding retail footprint through online portals and HANF Hemp stores.



The Company also announces that it is proceeding with a share consolidation, on the basis of one (1) new common share for every ten (10) old common shares held (the “**Consolidation**”).

As a result of the Consolidation, the 382,015,789 common shares (the “**Shares**”) which are currently issued and outstanding will be reduced to approximately 38,201,579 Shares. Each fractional Share equal to or greater than 0.5 Shares will be rounded up to the nearest whole Share and each fractional Share less than 0.5 Shares will be rounded down to the nearest whole Share.

Registered shareholders will receive a letter of transmittal which contains instructions for exchanging their pre-consolidated Shares. Shareholders who hold their Shares through a broker or other intermediary and do not have Shares registered in their name, will not need to complete a letter of transmittal.

Further, due to the health implications and constraints associated with the COVID-19 pandemic in terms of social gatherings and travel restrictions, the Company is relying on the blanket relief provided by the TSX Venture Exchange, the Canadian Securities Administrators and the British Columbia Securities Commission in respect to the requirement to file a statement of executive compensation within 180 days of the Company's year end (pursuant to section 9.3.1(2.2) of National Instrument 51-102 – *Continuous Disclosure Obligations*).

The Company is relying on section 11 of BCI 51-516 in respect of the filing of an executive compensation disclosure document and will include such statement of executive compensation in the information circular to be mailed to security holders and filed on SEDAR in connection with its AGM.

About EuroLife Brands Inc.

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

For additional information:

Contact: ir@eurolifebrands.com or visit EuroLifeBrands.com

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

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.