



## **EuroLife Brands Provides Corporate Update**

**Toronto, Ontario – August 11, 2020 – EuroLife Brands (CSE: EURO) (FSE: 3CMA) (OTCPK: EURPF) (“EuroLife” or the “Company”)**, a vertically integrated enterprise, is pleased to provide a corporate update in relation to various in-process initiatives aimed at positioning the Company as a leader in the health and wellness sector. Due to the prevailing business and economic environment in Europe caused by the COVID-19 pandemic, the Company has expanded the scope of its target markets to include North America, and specifically Canada, in the near term.

### CANADIAN FOCUS

With a goal of leveraging its previous Canadian medicinal cannabis experience and consumer analytics depository, EuroLife is targeting tertiary segments of the fast-growing health and wellness sector in Canada and North America. Specifically, the Company’s management team has laid out a preliminary plan to establish a network of health and wellness retail locations that will focus on healthy lifestyle options including specialty plant-based foods. In this regard, EuroLife has initiated discussions with leading Canadian manufacturers, distributors and brokers to offer a vast selection of health and wellness products. EuroLife’s management expects to continue assessment of this opportunity and shall provide further updates in the near term.

According to the Government of Canada report “Plant-Based Protein Market – Global and Canadian Market Analysis”, the global plant-based protein market alone is expected to reach almost US\$11 billion by 2022 supported by a CAGR of 6.7%. Total protein demand is expected to double to 943.5 million metric tons in 2054, the market for alternative proteins, including plant-based proteins, is expected to grow at 14% annually, and by 2024 make up approximately one third of the protein market.

<https://nrc.canada.ca/en/research-development/research-collaboration/programs/plant-based-protein-market-global-canadian-market-analysis>

Furthermore, consumer interest and acceptance of plant-based diets has increased significantly in recent years, producing market demand for many innovative products across a variety of segments. A recent article by Fona International included a survey indicating 94% of Americans say they are willing to eat more plant-based foods, and that a 2019 food and health survey by the International Food Information Council Foundation stated 24% of consumers say they are eating more plant-based protein than they were a year ago. In North America, plant-based foods and other products have become an important part of health and wellness lifestyle choices.

<https://www.fona.com/0520plantbasedhealth/>

### TECHNOLOGY ASSETS

EuroLife’s Technology Division continues to be 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 (see press release dated May 15<sup>th</sup>, 2020);
- A Budtending Program with Aphria Inc., an online education portal, accessed by many hundreds of cannabis retailers and staff across Canada (see press release dated February 4<sup>th</sup>, 2020)

### EUROPEAN M&A

Due to COVID-19 related delays and resulting logistical issues, including the inability to safely and fully



complete fulsome physical asset inspection and due diligence, combined with uncertainty surrounding the present economic climate in the European Union, EuroLife has elected not to proceed with the acquisition of CWE European Holdings Inc. (CWE), a Canadian Corporation, which owns and operates several HANF Hemp Stores in Germany and Luxembourg, as was disclosed via press release on April 23, 2020.

Further, in relation to the Company's pending acquisition of a 5% interest in Farmhaus as was more particularly outlined via press release on July 7, 2020, EuroLife has elected to postpone closing of the transaction pending further on-site due diligence. The Company will revisit its due diligence efforts when COVID related travel restrictions are lifted.

## PRIVATE PLACEMENT

The Company also announced that it has closed on a non-brokered private placement (the "Private Placement") of 5,979,999 common shares (each a "Share") of the Company at a price of \$0.18 per Share for gross proceeds of \$1,076,400.00.

Insiders Shawn Moniz, Chairman, CEO and a director of the Company, subscribed for 1,111,111 Shares through a company he controls, Dean Callaway, CFO of the Company subscribed for 69,444 Shares, and Lindsay Hamelin, a director of the Company, subscribed for 41,667 Shares through a company she controls. As a result, the Private Placement is a related party transaction (as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101")). The Company relied upon the "Issuer Not Listed on Specified Markets" and "Fair Market Value Not More Than \$2,500,000" exemptions from the formal valuation and minority shareholder approval requirements, respectively, under MI 61-101.

Net proceeds raised in the Private Placement will be used to launch North American operations. Securities issued will be subject to a four-month hold period.

## About EuroLife Brands Inc.

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

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.*

## ***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](http://www.sedar.com).*