

**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**

August 10, 2020.

**Item 3: News Release**

A news release was issued and disseminated on August 11, 2020 and filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

**Item 4: Summary of Material Changes**

The Company announced that it is not proceeding with the acquisition of CWE European Holdings Inc. (“CWE”) and that it has completed a non-brokered private placement (the “Private Placement”), as further described in Item 5.

**Item 5: Full Description of Material Change**

The Company announced that, 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, 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.

The Company also announced that it has closed its 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.

**Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7: Omitted Information**

The Company announced certain normal course corporate updates in the news release dated August 11, 2020 which have not been included in this material change report.

**Item 8: Executive Officer**

For further information, please contact:

**EuroLifeBrands.com**  
Contact: [ir@eurolifebrands.com](mailto:ir@eurolifebrands.com)

**Item 9: Date of Report**

August 17, 2020.