



EuroLife Brands Inc. to Acquire 100% of Plant-Based Business, Holy Crap Brands Inc.

Toronto, Ontario – November 27, 2020 – EuroLife Brands Inc. (CSE: EURO) (FSE: 3CMB) (OTCPK: EURPF) (“EuroLife” or the “Company”) and Holy Crap Brands Inc. (“Holy Crap”) are pleased to announce that they have entered into a definitive agreement to complete a 3-cornered amalgamation (the “**Transaction**”).

On November 25, 2020, EuroLife, and a wholly-owned subsidiary of the Company (“**Subco**”) entered into an amalgamation agreement with Holy Crap (the “**Amalgamation Agreement**”), pursuant to which the Company has agreed to acquire Holy Crap via a “three cornered” amalgamation, whereby Subco will amalgamate with Holy Crap to form one corporation (“**Amalco**”) under section 269 of the *Business Corporations Act* (British Columbia). Pursuant to the Amalgamation Agreement, the Company will (i) issue 28,000,000 common shares of the Company (the “**Consideration Shares**”) to the current shareholders of Holy Crap in exchange for every common share of Holy Crap they hold; (ii) issue 4,000,000 share purchase warrants entitling the holder thereof to purchase one common share of the Company at a price of \$0.40 to the current warrant holders of Holy Crap, and otherwise on substantially the same terms and the existing Holy Crap warrants (the “**Warrant Exchange**”); and (iii) Amalco shall become a wholly-owned subsidiary of the Company.

Holy Crap Brands Inc. (“**Holy Crap**”) is a Canadian company featured on CBC’s Dragons Den focused on creating innovative brands and products inspired to improve lives through simple, quality ingredients. Holy Crap cereals are currently offered in four distinct stock keeping units (SKUs), and are gluten-free, certified organic and kosher, plant-based and non-GMO verified. The Holy Crap products are manufactured in Gibsons, British Columbia and are available for sale in many well-known Canadian retailers such as Whole Foods, Save-On-Foods and London Drugs, as well as online through its website at www.holycrap.com and through www.amazon.ca. Holy Crap generated approximately \$340,000 in revenue in the six-months ended June 30, 2020.

“Aside from its unforgettable name, Holy Crap is a quality product that tastes great. The acquisition of Holy Crap Brands Inc. will be the second plant-based business we have acquired and is part of our continued growth strategy within the health and wellness sector in Canada,” said Shawn Moniz, CEO of EuroLife. “We look forward to taking this unique brand in the health and wellness sector to greater heights. We have an aggressive plan for revenue growth and will continue to look for opportune acquisition targets in North America.”

Derek Ivany, CEO of Holy Crap commented: “The merger with Eurolife is a natural evolution in the life cycle development of Holy Crap. Increasing our company’s exposure to both investors and consumers will greatly enhance our brand and expansion opportunities. Uniting the teams at Holy Crap and Eurolife has numerous synergies which will provide a very bright future in the Plant-Based food space which is growing exponentially.”

Closing of the Transaction is subject to a number of conditions, including (a) each of Subco and Holy Crap shall have received the requisite approval of their respective shareholders for the approval of the Amalgamation Agreement and the completion of the Amalgamation as required by the *Business Corporations Act* (British Columbia), (b) each of the current warrant holders of Holy Crap shall have consented to the Warrant Exchange, (c) the time period for the exercise of any dissent rights shall have expired and Holy Crap shareholders shall not have exercised such dissent rights with respect to greater

than 5% of the number of outstanding Holy Crap common shares, and (f) the delivery of certain documents by each party. Readers are cautioned that completion of the Transaction remains subject to the closing conditions noted above, among others and cannot be completed until such conditions are satisfied.

The Company is at arms-length from Holy Crap and its shareholders. The Transaction will not constitute a fundamental change for the Company, nor is it expected to result in a change of control of the Company, within the meaning of applicable securities laws and the policies of the Canadian Securities Exchange.

About Holy Crap Brands Inc.

At Holy Crap Brands Inc, our mission is to create products that inspire through innovative branding and improve lives through simple, quality ingredients that ultimately feed the connection between gut and mind. The company's signature brand – Holy Crap – is an organic breakfast cereal for today's consumer that expects their food to work hard for them. Our great tasting cereal helps maintain a healthy gut which creates a happy mind.

For further information regarding Holy Crap, please contact:

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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, please contact: ir@eurolifebrands.com or visit EuroLifeBrands.com

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this press release, which has been prepared by management.

Cautionary Note Regarding Forward-Looking Statements

All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to the Company within the meaning of applicable securities laws, including with respect to the closing of the Transaction and the business plans and prospects of Holy Crap and the Company. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in the Company's public filings under the Company's SEDAR profile at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law