

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

November 25, 2020.

Item 3: News Release

A news release was issued and disseminated on November 27, 2020 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announced the signing of an amalgamation agreement.

Item 5: Full Description of Material Change

The Company announced that it has entered into a definitive agreement to complete a 3-cornered amalgamation (the “**Transaction**”) with Holy Crap Brands Inc. (“**Holy Crap**”).

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 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.

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.

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

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

For further information, please contact:

EuroLifeBrands.com

Contact: ir@eurolifebrands.com

Item 9: Date of Report

November 27, 2020.