



EuroLife Brands Inc. Provides Update to Acquisition Target Holy Crap Brands Inc.

Toronto, Ontario – November 30, 2020 – EuroLife Brands Inc. (CSE: EURO) (FSE: 3CMB) (OTCPK: EURPF) (“EuroLife” or the “Company”) is pleased to provide additional information regarding its M&A target Holy Crap Brands Inc. (“**Holy Crap**”). Further to the recent announcement (November 26, 2020) regarding the definitive amalgamation agreement whereby a wholly-owned subsidiary of the Company (Subco) will amalgamate with Holy Crap to form a new division focused on creating innovative brands and products inspired to improve lives through simple, high-quality plant-based ingredients.

“With the recent success of companies such as Beyond Meat, The Very Good Food Company, and Modern Meat, the acquisition of Holy Crap, an operating plant-based business, puts EuroLife Brands in the presence of good company,” said Shawn Moniz, CEO of EuroLife. “The health and wellness sector continues its impressive growth and we intend to expand both the product offering and total addressable market of Holy Crap and generate revenues in excess of \$1 million in 2021. As a public company we will leverage our access to capital to acquire other complementary and undervalued entities in the North American health and wellness sector.”

Holy Crap breakfast cereals was conceived in 2009 in Gibsons, British Columbia with the first 10 bags of the cereal were sold at the Sechelt Farmers’ Market. Initially called Hapifoods, the name changed when a customer came back the second week and commented “Holy Crap...this is amazing.” The product has been featured on the hit television show “**Dragon’s Den**”, and for two years, Holy Crap cereal was served on the international space station, after being rigorously analyzed by NASA and packaged in single serve pouches.

Holy Crap breakfast cereal is a high-quality product that tastes great, helps maintain a healthy gut, and makes consumers feel good inside and out. Emerging research has connected a healthy gut with a healthy mind, and Holy Crap customers reviews confirmed that its breakfast cereals contribute to a healthful digestive tract. With many people experiencing digestive sensitivities, Holy Crap has developed the right formulation to get people moving.

Today, Holy Crap offers four distinct SKUs all of which contain certified organic, non-gmo, kosher and gluten free ingredients, such as hemp seed, buckwheat, chia seeds, and gluten-free oats. The tasty, nutrient-packed breakfast cereals have high levels of essential amino and fatty acids, a kick of fiber, and are free from the top 9 allergens and free from any additives like added flavors, preservatives, chemicals, color, salt, or oils.

The global breakfast cereal market size was valued at US\$37.4 billion in 2016 and is projected to expand at a compound annual growth rate of 4.3% from 2017 to 2025. Growing popularity of on-the-go breakfasts, coupled with surging demand for organic cereals and rising health awareness among consumers, are one of the key trends accelerating market growth (www.grandviewresearch.com/industry-analysis/breakfast-cereals-market).

Approximately 58% of Canadians stated that they eat breakfast every day in a survey carried out by ProdegeMR in January of 2019. By some it is considered to be the most important meal of the day,



however about 6% of survey respondents stated that they never eat breakfast. Time could be a factor for some consumers, as 9% of Canadians only eat breakfast on weekends.

Disruption in the cereal category is occurring with new distribution models such as a Magic Spoon and HOLOS subscription-based offerings targeted primarily to millennials. Holy Crap is joining this revolutionary group by offering several high-quality products that makes consumers feel good and contribute to an overall healthy lifestyle through new and traditional distribution models.

In 2019, Holy Crap Brands acquired 100% of the business and assets of Hapifoods, the founder of Holy Crap breakfast cereal. This included manufacturing and processing equipment, inventory, customer list, and intellectual property. It also included a **nut-free and allergen-free certified** production facility located in beautiful Gibsons, British Columbia. The Company recently entered into a two-year factory lease at the 2,600 sq. ft. facility, which contains an option to renew for an additional five years. The facility has the necessary capabilities to grow current production significantly.

Holy Crap is contracting top people in the food industry to develop new and exciting products and define formulations holds true to the Holy Crap Brand – it tastes great, helps maintain a healthy gut, and is part of an active and healthy lifestyle. Ms. Donna Reddy, a strategic and results-driven leader in the marketing and branding industry, was appointed President of Holy Crap Brands in 2019. Ms. Reddy held senior positions at GreenSpace Brands, a food and beverage start-up, and Consumer Impact Marketing, a full-service marketing agency.

Holy Crap has built a successful distribution model with access to wholesale suppliers and close relationships with BUYBC and other BC enterprises. Today Holy Crap products are available for sale in many well-known Canadian retailers such as **Whole Foods, Save-On-Foods, and London Drugs**. The Company also has a loyal following in numerous west coast independent grocers and generates sales throughout North America online through its website www.holycrap.com and www.amazon.ca.

Holy Crap intends to leverage the relationship with EuroLife brands to gain access to capital markets expertise, advanced technology, and consumer market experience to expand its product offering and total addressable market to drive sales. In 2020, Holy Crap rolled out new packaging for all four existing SKUs and has increased its product development efforts. While the detrimental impact of the COVID-19 pandemic on businesses has been unavoidable, the amalgamation, revised brand message, and increased consumer exposure will ultimately increase sales and improve overall corporate performance.

As previously announced the closing of the amalgamation between EuroLife and Holy Crap 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 a 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.

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.

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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

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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 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