



EuroLife Brands Announces an Agreement to Acquire a European Retail Chain with \$3M+ in Revenue

Toronto, Ontario – April 23, 2020 – EuroLife Brands (CSE: EURO) (FSE: 3CMA) (OTCPK: EURPF) (“EuroLife” or the “Company”), a vertically integrated enterprise focused on the pan-European health and wellness sector, today announced it has entered into a Letter of Intent (the “**LOI**”) to acquire 100% of the issued and outstanding securities of CWE European Holdings Inc. (“**HANF**”), a Canadian Corporation, which owns and operates HANF Hemp Stores in Germany and Luxembourg. (“**HANF**”), is operating a seed-to-sale hemp CBD business in German speaking countries in Europe, will become a fully owned subsidiary by way of share exchange in consideration for the issuance of 100,000,000 common shares (the “**Shares**”) of EuroLife at a deemed price of \$0.05 per Share to the shareholders of CWE for a deemed value of \$5 million (the “**Acquisition**”). Upon completion of the transaction, CWE will become a wholly-owned subsidiary of the Company.

The Shares issuable pursuant to the Acquisition are subject to escrow provisions over 36-months under a lock-up agreement with the CEO of the Company.

The parties will negotiate in good faith to finalize and execute a definitive agreement within 90 days of executing the LOI. The closing of the Acquisition is subject to customary terms and conditions and regulatory approval.

“The team at HANF have built an impressive brand and base of retail stores in Germany and Luxembourg with significant growth potential. They posted over \$3,000,000 CDN in sales last year alone” said Shawn Moniz, CEO of EuroLife. “We have the opportunity to acquire the company in its early stages and aggressively grow its footprint across Europe together with other EuroLife Brand assets over the next two to three years. While Europe is currently experiencing the COVID-19 pandemic, the HANF retail locations have remained opened as an essential service and CWE has experienced ongoing sales for its health and wellness products.

"We are extremely excited to join the EuroLife team and build HANF into one of the largest retail brands in Germany and other European countries by increasing the number of stores significantly in the coming two years. We intend to make HANF continue as one of the leading and most recognized Health and Wellness CBD brands in Germany, the largest economy in Europe. " said Joern Follmer, CEO of HANF. “We are fortunate that our stores are an essential service during this COVID19 outbreak. We remain open to serve the public in a safe and sanitary way. Our outlook is positive on the health of our business, and of our customers. We are seeing a change in consumer behaviour towards healthy food choices, most likely due to what the world is experiencing during this pandemic. We are seeing a growing interest in and acceptance of healthy and organic hemp based products for a healthy lifestyle”.

HANF CBD Hemp Stores:

CWE is seeking to become one of the largest CBD hemp retail and online retailers, building controlled access to Central European customers by opening retail locations in Germany, Austria and Luxembourg. Currently CWE owns and operates two subsidiaries: DCI GmbH in Germany with six (6) locations and a robust e-commerce web portal, and CBD Wellness Europe s.a.r.l operating one location in Luxembourg. CWE’s vision is to become a premier and one of the largest hemp CBD retailers in German speaking central



Europe.

HANF offers in its retail outlets a range of over 300+ products from the world of hemp; HANF is taking a holistic, comprehensive approach to the universe of Health and Wellness CBD, offering a variety of products, including oils, edibles and cosmetics.



CWE's goal is to promote an organic, health conscious lifestyle based mainly on hemp products, some containing CBD. Its HANF branded locations are known for their clean and safe profile, with friendly knowledgeable staff and an open and drug free atmosphere emphasizing fairness towards producers, suppliers and customers. HANF Products available today include flower, oils, hemp-based cosmetics and edibles. Hemp is becoming the guiding light for an active, organic and health conscious lifestyle, with its use in multiple applications including products of everyday life such as food, nutra-ceuticals and clothing, with superior and more sustainable qualities.

HANF Management

Wenzel Cervený, Managing Director, a seasoned restaurant owner and event organizer after an apprenticeship with Hilton Hotels spent most of his career in the hospitality industry. Since 2012 through his activism as a spokesman for the legalization of Cannabis in Germany he became one of the most visible



and prevalent activists for Medical Cannabis in Germany. In 2017 he founded the first HANF retail store in Munich.

Joern Follmer, CEO of CWE, as co-founder of DCI GmbH (the German subsidiary of CWE), Jöern has been consulting with Wenzel since they met in 2016 on the campaign trail. Jöern is a serial entrepreneur that has sold his company to a NASDAQ firm in 1999, built up another company to take it public at the of Deutsche Börse in 2005 and since 2008 has become an investment banker who has since then taken public more than 40 companies. Jöern studied Business Administration in Germany at Universität Bamberg and was awarded an M.B.A. degree in 1991 from TCU, Ft. Worth, TX, USA.

The German Cannabis Market

Statistics regarding the current number of German medical cannabis patients are not publicly available, however online sources suggest there are more than 60,000 patients currently enrolled in the German program. The recently published 'Germany Cannabis Report', authored by Prohibition Partners, predicts the number of patients in Germany could increase to over 1 million by 2024. The report also suggests the aggregate market value for German medical cannabis has the potential to grow from 73 million euros in 2018 to over 7.5 billion euros in 2028. Adult recreational consumption and production of cannabis is currently not allowed in Germany and other parts of Europe, but Prohibition Partners reports cannabis legalization to be gaining support and when eventually passed will bring the combined German cannabis market to an estimated 16.2 billion euros in size by 2028.

A key driver of the cannabis market in Germany is the country's German health care system. The public health care system covers up to 5 ounces of cannabis medication per medical user per month including cannabis flower, oils, and pharmaceutical products. (Sativex, Nabilone and Dronabinol).

About EuroLife Brands Inc.

EuroLife Brands (CSE: EURO) (FSE: 3CMA) (OTCPK: EURPF) is a leading global markets cannabis brand empowering the medical, recreational and CPG cannabis industry worldwide through a data-driven CBD marketplace supported by exclusive and unbiased physician-backed cannabis education and detailed consumer analytics.

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.

Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Issuer's future plans, objectives or goals, including words to the effect that the Issuer or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. 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.