

## **BALSAM TECHNOLOGIES CORP.**

Suite 1000, 409 Granville Street  
Vancouver, British Columbia, V6C 1T2

### **NEWS RELEASE**

#### **Balsam Technologies Receives Conditional Acceptance to List on the CSE**

September 17, 2021 – Vancouver, British Columbia – Balsam Technologies Corp. (the **“Company”**) (BTEC.H) is pleased to announce that it has received conditional acceptance from the Canadian Securities Exchange (the **“CSE”**) to list its common shares on the CSE (the **“Listing”**) upon the completion of its previously announced acquisition (the **“Transaction”**) of all of the outstanding securities of Blender Bites Incorporated (**“BBI”**). The Transaction is expected to proceed pursuant to a definitive share purchase agreement (the **“Agreement”**) dated August 31, 2021 among the Company, BBI and the shareholders of BBI (the **“Vendors”**).

#### **About Blender Bites**

Blender was formed by Chelsie Hodge in 2015 with the goal of becoming a leading provider of organic, nutritious and convenient solutions for a daily smoothie routine. Blender Bites provides pre-frozen “smoothie pucks” that contain carefully selected ingredients that allow a consumer to easily prepare a blended smoothie at home. Blender Bites takes care of the time-consuming preparation of vegetable/fruit components of a smoothie and then freezes the ingredients into convenient “pucks” that can be blended with the consumer’s choice of additional ingredients, such as protein powders, nut butters and milk or milk alternatives.

#### **Reverse-Takeover Transaction**

Pursuant to the Agreement, the Company will acquire all of the outstanding securities of BBI in exchange for 11,773,580 common shares of the Company (**“Consideration Shares”**) and 10,136,790 share purchase warrants. In accordance with the policies of the CSE, 5,025,079 of the Consideration Shares will be subject to a 36-month escrow, whereby 10% of such shares will be released upon the Listing, with the remaining shares being released in equal tranches of 15% every six months after the Listing.

The Company is required to delist from the NEX board of the TSX Venture Exchange (the **“TSXV”**) prior to the completion of Transaction. In order to delist from the TSXV, the Company is required to obtain approval from a majority of its minority shareholders. The Company intends to obtain this approval by way of written consent of the majority of shareholders who are not insiders of the Company or who otherwise have an interest in the Transaction. TSXV approval for the Transaction is not required, and has not been obtained.

#### **Conversion of Subscription Receipts**

On August 31, 2021, the Company completed a non-brokered private placement (the **“Financing”**) of 3,884,500 subscription receipts (each, a **“Receipt”**) at a price of \$1.00 per Receipt for gross proceeds of \$3,884,500. Proceeds from the Financing are held in escrow pending completion of the Transaction. Following completion of the Transaction, each Receipt will be automatically converted into one common share of the Company and one-half-of-one common

share purchase warrant of the Company, with each warrant entitling the holder thereof to purchase one additional common share of the Company at a price of \$2.00 per share until August 31, 2023. The Financing was not filed with, nor accepted by, the TSXV.

Trading in the Company's common shares is currently halted and it is anticipated that trading will remain halted until completion of the Listing.

**For further information, contact:**

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On behalf of the Board of Directors,

**BALSAM TECHNOLOGIES CORP.**

Joel Shacker, Chief Executive Officer

*Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Neither the TSX Venture Exchange, nor the Canadian Securities Exchange, has in any way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.*

*Investors are cautioned that, except as disclosed in the listing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.*

*This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, the proposed listing of the Company on the Canadian Securities Exchange and the delisting of the Company from the TSX Venture Exchange. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties, uncertain capital markets; and delay or failure to receive board, shareholder or regulatory approvals. There can be no assurance that the Transaction will proceed on the terms contemplated above or at all and that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*