



NEWS RELEASE

Blender Bites Completes Reverse-Takeover with Balsam Technologies

September 21, 2021 – Vancouver, British Columbia – Blender Bites Limited (formerly, Balsam Technologies Corp.) (the “**Company**” or “**Blender**”) (CSE: BITE) is pleased to announce that it has completed the acquisition (the “**Transaction**”) of all of the outstanding securities of the privately held, Blender Bites (Holdings) Limited (formerly, Blender Bites Incorporated) (“**BBI**”). The Transaction proceeded pursuant to a definitive share purchase agreement (the “**Agreement**”) dated August 31, 2021, among the Company, BBI and the former shareholders of BBI (the “**Vendors**”).

In connection with the Transaction, the Company delisted from the NEX board of the TSX Venture Exchange (the “**TSXV**”) on Monday, September 20, 2021, and will commence trading on the Canadian Securities Exchange (the “**CSE**”) on Tuesday, September 21, 2021 under the symbol “**BITE**” (the “**Listing**”).

About Blender Bites

Blender Bites is a Canadian company involved in the development and marketing of a line of premium frozen food products with a focus on functionality. Blender Bites was founded in 2016 and was first to market in Western Canada with a pre-portioned “easy smoothie” product that is free of any unnecessary inner plastic packaging. Blender Bites products are organic, vegan, non-GMO, gluten free, dairy free and soy free. They contain no added sugars and are made in Canada. Blender Bites products are distributed nationally across Canada and are currently sold in over 800 stores, including Sobeys, Safeway, Save on Foods, Whole Foods Market, Buy-Low/Nesters, IGA and Fresh Street.



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Reverse-Takeover Transaction

The Transaction closed on September 20, 2021, and the Company acquired 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 (“**Consideration Warrants**”). In accordance with the policies of the CSE, 5,025,079 of the Consideration Shares held by Chelsie Hodge, the new Chief Executive Officer of the Company, 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.

Following the completion of the Transaction, the Company’s Board now includes Chelsie Hodge, Patrick Morris, Christopher Mackay and Grant Smith. Chelsie Hodge has been appointed as Chief Executive Officer, and Geoff Balderson will continue as Chief Financial Officer.

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 were held in escrow pending completion of the Transaction. Following today’s completion of the Transaction, each Receipt 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.

Following completion of the Transaction

Net proceeds of the Financing will be used for working capital and general corporate purposes of the Company upon completion of the Transaction. The securities issued in connection with the financing are subject to a statutory hold period expiring January 1, 2022.

For further information, contact:

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On behalf of the Board of Directors,

Blender Bites Limited

Chelsie Hodge, 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

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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 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 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.