

**Form 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

Blender Bites Limited (formerly Balsam Technologies Corp.) (the "Company")  
800-1199 West Hastings Street  
Vancouver, BC V6E 3T5

**Item 2 Date of Material Change**

September 17, 2021, and September 21, 2021

**Item 3 News Release**

News releases were disseminated on September 17, 2021 and September 21, 2021, through the facilities of Accesswire, Stockwatch and Baystreet and subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

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").

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").

**Item 5 Full Description of Material Change**

See attached news releases for full description of material change.

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

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

**Item 7 Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8            Executive Officer**

Geoff Balderson is knowledgeable about the material change and the Report and may be contacted 236-521-0626.

**Item 9            Date of Report**

September 22, 2021.



# 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.



Suite 800 – 1199 West Hastings Street  
Vancouver, BC V6E 3T5  
Blenderbites.com  
[investors@blenderbites.com](mailto:investors@blenderbites.com)  
1-888-997-2055

## 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:

Blender IR Team email at:

Email - [investors@blenderbites.com](mailto:investors@blenderbites.com)

Telephone – 1-888-997-2055

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*

Suite 800 – 1199 West Hastings Street

Vancouver, BC V6E 3T5

Blenderbites.com

[investors@blenderbites.com](mailto:investors@blenderbites.com)

1-888-997-2055

*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.*

## **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:**

Joel Shacker at [jshacker@winchestersecurities.com](mailto:jshacker@winchestersecurities.com)

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.*