

**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**

January 13,2021

**Item 3 News Release**

News releases were disseminated on January 13,2022 through the facilities of Newsfile and subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

On January 13,2022, the Company announced that the Canadian Securities Exchange (the "CSE") has approved the forward split in which existing shareholders of the Company will receive 1.25 common shares in exchange for every existing common share of the Company, as previously announced on January 6,2022

All shareholders of record on January 19, 2022, are entitled to the Forward Split. The common shares of the Company commenced trading on the CSE on a Forward Split basis effective January 18, 2022 (the "Effective Date"). The new CUIISP number assigned to the Company's shares for the Forward Split is 09353K208 (ISIN: CA09353K2083).

As of the date of the news release, there are currently 29,582,624 common shares of the Company outstanding. Following completion of the Forward Split, the Company will have approximately 36,978,280 common shares outstanding. Management of the Company views that the Forward Split will help to improve liquidity, reduce the recent volatility in the market and address potential short-selling activity.

Following completion of the Forward Split, shareholders of the Company who hold common shares represented by a physical certificate will receive a letter of transmittal from the transfer agent for the Company, Computershare Trust Company of Canada, with instructions on how to exchange their existing certificates for post-Forward Split certificates.

**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**

January 21,2022



# NEWS RELEASE

## Blender Bites Announces Forward Share Split

January 6, 2022 – Vancouver, British Columbia – Blender Bites Ltd. (the “**Company**”, “**Blender Bites**” or “**Blender**”), (CSE: **BITE**, FWB: **JL4**, WKN: **A3C3Y2**), a Canadian company involved in the development and marketing of a line of premium, organic and plant-based pre-portioned frozen functional foods, announces that it will undertake a forward share split (the “**Forward Split**”) in which existing shareholders of the Company will receive 1.25 common shares in exchange for every existing common share of the Company.

As of the date of this news release, there are currently 29,582,624 common shares of the Company outstanding. Following completion of the Forward Split, the Company will have approximately 36,978,280 common shares outstanding. Management of the Company is of the view that the Forward Split will help to improve liquidity, reduce the recent volatility in the market and address potential short-selling activity.

Following completion of the Forward Split, shareholders of the Company who hold common shares represented by a physical certificate will receive a letter of transmittal from the transfer agent for the Company, Computershare Trust Company of Canada, with instructions on how to exchange their existing certificates for post-Forward Split certificates.

The Company will provide further information regarding the Forward Split, including the applicable effective dates, as soon as it becomes available. Completion of the Forward Split remains subject to the approval of the Canadian Securities Exchange.

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

## **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 certified 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 internationally across Canada and the US, and are currently sold in over 850 stores, including Sobeys, Safeway, Save on Foods, Whole Foods Market, Buy-Low/Nesters, IGA and Fresh Street.

On behalf of the Board of Directors,  
**Blender Bites Limited**

Chelsie Hodge, Chief Executive Officer

For further information, contact Blender IR Team at:  
Email - [investors@blenderbites.com](mailto:investors@blenderbites.com)  
Telephone – 1-888-997-2055

## **CAUTIONARY DISCLAIMER STATEMENT**

*This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements are necessarily based upon several 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, and uncertain capital markets. Readers are cautioned that 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.*

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# NEWS RELEASE

## Blender Bites Announces Approval of Forward Share Split

January 13, 2022 – Vancouver, British Columbia – Blender Bites Ltd. (the “**Company**”, “**Blender Bites**” or “**Blender**”), (CSE: **BITE**, FWB: **JL4**, WKN: **A3C3Y2**), a Canadian company involved in the development and marketing of a line of premium, organic and plant-based pre-portioned frozen functional foods, announces that the Canadian Securities Exchange (the “**CSE**”) has approved a forward share split (the “**Forward Split**”) in which existing shareholders of the Company will receive 1.25 common shares in exchange for every existing common share of the Company, as previously announced on January 6, 2022.

All shareholders of record on January 19, 2022, will be entitled to the Forward Split. The common shares of the Company will commence trading on the CSE on a Forward Split basis effective as of the commencement of trading on January 18, 2022 (the “**Effective Date**”). The new CUISP number assigned to the Company’s shares following the Forward Split is 09353K208 (ISIN: CA09353K2083).

As of the date of this news release, there are currently 29,582,624 common shares of the Company outstanding. Following completion of the Forward Split, the Company will have approximately 36,978,280 common shares outstanding. Management of the Company is of the view that the Forward Split will help to improve liquidity, reduce the recent volatility in the market and address potential short-selling activity.

Following completion of the Forward Split, shareholders of the Company who hold common shares represented by a physical certificate will receive a letter of transmittal from the transfer agent for the Company, Computershare Trust Company of Canada, with instructions on how to exchange their existing certificates for post-Forward Split certificates.

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On behalf of the Board of Directors,  
**Blender Bites Limited**

Chelsie Hodge, Chief Executive Officer

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