



NEWS RELEASE

Blender Bites Provides Summary on Revenue Guidance

June 2, 2022 – Vancouver, British Columbia – Blender Bites Ltd. (the “Company”, “Blender Bites” or “Blender”), (CSE: BITE, FWB: JL40, WKN: A3DWAM), an award-winning Canadian company involved in the development and marketing of a line of premium, organic and plant-based pre-portioned frozen functional foods, provides a summary of its shareholder update call, held on June 1, 2022.

HIGHLIGHTS

Q2 2022 Revenue Performance

During Q2 2022, the Company witnessed increased revenues compared to same quarter last year (“Q2 2021”), and also compared to the previous three month period ending January 31, 2022 (“Q1 2022”).

In Q2 2022 the Company saw revenues of \$1,281,441 compared to \$172,922 during Q2 2021 which represents a 641% increase, with respective cost of goods sold being \$1,024,609 and \$120,992.

Q2 2022 revenues were also significantly increased by 64.5% compared to Q1 2022 (“Q1”), where Q1 saw revenues of \$779,121, with cost of goods sold of \$596,000.

Q2’s positive revenue results reflect the team’s dedication to deliver strong growth and, ultimately profitability for the Company.

Revenue Projections

Assuming the maintenance of order sizes from existing customers, recurring orders from the World’s largest club store chain in Western Canada, and the securing of an additional, pending, US Club Store division, the Company anticipates generating roughly C\$10 million in revenue by the end December 2022.

The Company has pre-ordered sufficient raw materials at fixed prices for anticipated production necessary to satisfy the projected revenue for the calendar year ended December 31, 2022, and has sufficient working capital on hand to fulfil projected orders. The Company is dependent on third-party supply chains



to deliver raw materials necessary for production, however, and disruptions in deliveries could result in delays in order fulfilment.

US & Canada Expansion

The Company will continue to focus on the future and the development and execution of upcoming projects and its aggressive expansion plans to generate value for new and existing customers, as well as shareholders.

The United States represents a significant segment of the smoothie market which is expected to reach US\$17 billion by 2026¹, at a CAGR of 10.1%, and the Company will look to capitalize on this significant market segment with the roll out to additional grocery retail and club stores within other major markets in the US. The Company has initiated discussions with some of these distribution businesses.

The Company believe that with its successful expansion into South West US club stores and more recently into Western Canada club stores, in conjunction with the successful execution of our aggressive US expansion plan as well as its nationwide Canada roll out, will position the Company to continue its upward trajectory and strong growth heading into 2023.

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 900 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:

¹ <https://www.marketdataforecast.com/market-reports/smoothies-market>.



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