

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

**Item 1 Name and Address of Company**

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

**Item 2 Date of Material Change**

July 25, 2022.

**Item 3 News Release**

News releases were disseminated on July 25, 2022, through the facilities of Stockwatch and subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

July 25, 2022 – The Company announces that it will amend the exercise price of a total of 1,250,000 share purchase warrants (the "Warrants"), which are exercisable to acquire common shares in the capital of the Company (the "Shares"). The Warrants were originally issued on September 20, 2021 and are currently exercisable at a price of \$8.00 per Share.

Subject to the consent of the holders of the Warrants, the Company will reduce the exercise price of the Warrants to \$4.02 per Share. In accordance with the policies of the Canadian Securities Exchange ("CSE"), the expiration of the Warrants will be accelerated to thirty days if, for any ten consecutive trading days, the closing price of the common shares of the Company on the CSE is \$4.62 or greater (the "Acceleration Trigger"), with such thirty-day period starting seven days after the Acceleration Trigger. All other terms of the Warrants will remain unchanged.

**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**

October 6, 2022.



# NEWS RELEASE

## Blender Bites Announces Warrant Repricing

July 25, 2022 – Vancouver, British Columbia – Blender Bites Ltd. (the “**Company**”, “**Blender Bites**” or “**Blender**”), (CSE: **BITE**, FWB: **JL4**, WKN: **A3DMEJ**), 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, announces that it will amend the exercise price of a total of 1,250,000 share purchase warrants (the “**Warrants**”), which are exercisable to acquire common shares in the capital of the Company (the “**Shares**”). The Warrants were originally issued on September 20, 2021 and are currently exercisable at a price of \$8.00 per Share.

Subject to the consent of the holders of the Warrants, the Company will reduce the exercise price of the Warrants to \$4.02 per Share. In accordance with the policies of the Canadian Securities Exchange (“**CSE**”), the expiration of the Warrants will be accelerated to thirty days if, for any ten consecutive trading days, the closing price of the common shares of the Company on the CSE is \$4.62 or greater (the “**Acceleration Trigger**”), with such thirty day period starting seven days after the Acceleration Trigger. All other terms of the Warrants will remain unchanged.

### **ABOUT BLENDER BITES**

Blender Bites is an award winning 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, Loblaws, Safeway, Save on Foods, Real Canadian Superstore, Whole Foods Market, Buy-Low/Nesters, IGA, Thrifty 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.*