

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Blender Bites Limited
800-1199 West Hastings Street
Vancouver, BC V6E 3T5

Item 2 Date of Material Change

March 7, 2023

Item 3 News Release

A news release was disseminated on March 7, 2023, through the facilities of Stockwatch and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company has closed the first tranche (the "First Tranche") of its previously announced non-brokered private placement (the "Private Placement") through the issuance of 238,500 units (the "Units") at a price of \$3.08 per Unit for gross proceeds of \$734,580.00. Each Unit consists of one (1) share (each, a "Share") and one (1) transferable Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to purchase one (1) additional Share of the Company for a period of five (5) years at a price of \$5.50 per Share. The Company anticipates closing further tranches on or before March 17, 2023.

Item 5 Full Description of Material Change

See attached news release 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, CFO is knowledgeable about the material change and the Report and may be contacted at 236-521-0626.

Item 9 Date of Report

March 8, 2023



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CSE: BITE | FWB: JL4

NEWS RELEASE

Blender Bites Wins Best New Product Award and Closes First Tranche of Non-Brokered Private Placement

March 7, 2023 – Vancouver, British Columbia – Blender Bites Ltd. (the “**Company**”, “**Blender Bites**” or “**Blender**”), (CSE: **BITE**, FWB: **JL4**, WKN: **A3DMEJ**), is pleased to announce that its Daily Defen-C™, Power Berry™, Vita Smoothie™ and Green D-tox™, 1-step smoothie innovations, have been awarded a 2023 Best New Product Award(s)* (“**BNPA**”) in Canada under the Frozen Smoothie Blend category (the “**Award**”).

The Best New Product Award is the second time the Company has received an award for its prized Power Berry™, Green D-Tox™, and Vita-Smoothie™ innovations, following its 2022 “Product of the Year”, and marks the first award for its newest smoothie innovation Daily Defen-C™.



~ Research by BrandSpark ~

The Best New Product Awards logo is a trademark of Best New Product Awards

BNPA is one of North America’s most credible and influential consumer product innovation award programs, that over the years has acknowledged and awarded thousands of new and innovative products in a variety of categories such as new beauty, food & beverage, health, household, children, pet and tech products. Now in its 20th year, the award program is conducted by BrandSpark International, an independent market research firm working alongside thousands of consumer goods brands worldwide.

Blender Bites’ Daily Defen-C 1-step smoothie received its award for the 2023 Best New Product Award in Canada, under the Frozen Food/Healthy Beverages category. BNPA determines the winner in each category through a unique consumer-voting process. A national sample of tens of thousands of consumers vote for their favorite products. Products that score the highest within their categories emerge as the winner. There is only one winning product per category.

“We are extremely delighted to have been bestowed the prestigious Best New Product Award in Canada for our innovative smoothie blend that addresses a concern many Canadians and Americans face today; the immune system and how to support it. Using functional ingredients such as probiotics, camu camu, ginger and turmeric we have created a delicious and effective blend for children and adults alike, to support

their gut and immunity health. I truly believe this achievement represents our commitment to innovation,” stated Chelsie Hodge, the Company’s CEO and Founder.

All winners of the Best New Product Award for 2023 will be featured in an upcoming edition of Chatelain Magazine and also on Global TV’s *Morning Show* on March 29, 2023

The Company also announces that it has closed the first tranche (the “**First Tranche**”) of its previously announced non-brokered private placement (the “**Private Placement**”) through the issuance of 238,500 units (the “**Units**”) at a price of \$3.08 per Unit for gross proceeds of \$734,580.00. Each Unit consists of one (1) share (each, a “**Share**”) and one (1) transferable Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one (1) additional Share of the Company for a period of five (5) years at a price of \$5.50 per Share. The Company anticipates closing further tranches on or before March 17, 2023.

The net proceeds from the Private Placement will be used for working capital and general corporate purposes of the Company.

Certain insiders of the Company subscribed for an aggregate 16,200 Units for gross proceeds of \$49,896.00 in the Private Placement. Such participation is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“**MI 61-101**”). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Private Placement by insiders does not exceed twenty-five percent (25%) of the market capitalization of the Company, as determined in accordance with MI 61-101.

Under the First Tranche closing, the Company issued 2,385 Shares of the Company to a third-party in consideration for administrative services rendered in connection with the Private Placement. No finders’ fees or commissions were payable in connection with closing of the First Tranche.

Pursuant to applicable securities laws, all securities issued under the Private Placement are subject to a statutory hold period of four months and a day expiring on July 8, 2023.

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

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For further information, contact Blender IR Team at:

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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.

* Best New Product for Frozen Food/Healthy Beverages category in a 2023 BrandSpark® survey.

