

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 17, 2023.

Item 3 News Release

A news release was disseminated on March 17, 2023 through the facilities of Stockwatch and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company has closed the final tranche (the "Second Tranche") of its previously announced non-brokered private placement (the "Private Placement") through the issuance of 410,850 units (the "Units") at a price of \$3.08 per Unit for gross proceeds of \$1,265,420.00. 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 from closing at a price of \$5.50 per Share.

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 21, 2023.



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CSE: BITE | FWB: JL4

NEWS RELEASE

Blender Bites Announces Closing of Final Tranche of Non-Brokered Private Placement

March 17, 2023 – 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, is pleased to announce that it has closed the final tranche (the “**Second Tranche**”) of its previously announced non-brokered private placement (the “**Private Placement**”) through the issuance of 410,850 units (the “**Units**”) at a price of \$3.08 per Unit for gross proceeds of \$1,265,420.00. 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 from closing at a price of \$5.50 per Share.

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

Under the Second Tranche closing, the Company issued 4,109 Shares of the Company to a third-party in consideration for administrative services rendered in connection with the Private Placement. The first tranche (the “**First Tranche**”) closed on March 7, 2023 and consisted of the distribution of 238,500 Units for gross proceeds of \$734,580.00 and under the First Tranche 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.

Chelsie Hodge, CEO and a director of the Company subscribed for an aggregate total of 24,300 Units under the First and Second Tranche for gross proceeds to the Company of \$74,844.00. 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 Ms. Hodge did not exceed twenty-five percent (25%) of the market capitalization of the Company, as determined in accordance with MI 61-101.

Pursuant to applicable securities laws, all securities issued under the Second Tranche are subject to a statutory hold period of four months and a day expiring on July 18, 2023. No finders’ fees or commissions were payable in connection with closing of the First and Second Tranche.

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
Email – chelsie@blenderbites.com
Telephone – 236-521-0626

For further information, contact Blender IR Team at:

Email – 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.

