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CSE: BITE | FWB: JL4

NEWS RELEASE

Blender Bites Applauds IPCC Report and Announces Debt Settlement and Performance Shares

March 29, 2023 – Vancouver, British Columbia – Blender Bites Ltd. (the “**Company**”, “**Blender Bites**” or “**Blender**”), (CSE: **BITE**, FWB: **JL4**, WKN: A3DMEJ), a two-time award-winning Canadian company involved in the development and marketing of a line of premium, organic and plant-based pre-portioned frozen functional foods, congratulates the Intergovernmental Panel on Climate Change (IPCC) on the release of its Sixth Assessment Report on Climate Change. The report highlights the need for immediate and collective action to address the impacts of climate change and to prevent further degradation of the planet's ecosystems, and also highlights the role that the food system can play in reducing greenhouse gas emissions.

The IPCC is a United Nations body responsible for assessing the science related to climate change, its impacts, and potential future risks, as well as possible response options. The Sixth Assessment Report is the most comprehensive assessment of climate change ever produced, with contributions from thousands of scientists and experts from around the world.

According to the report, food system-related solutions could deliver one-third of the greenhouse gas reductions necessary to halt the climate crisis¹. The report emphasizes the importance of a shift toward sustainable, healthy, and balanced diets, which it defines as “plant-based foods, such as those based on coarse grains, legumes, fruits and vegetables, nuts and seeds, and animal-sourced food produced in resilient, sustainable and low-GHG emission systems.”²

The report also points out that there is sufficient global capital to make necessary changes to slash emissions if barriers are reduced, with government investment in climate policies, technologies, and strategies playing an important part.

Blender Bites recognizes the critical role that the food system plays in addressing climate change. As an innovative functional food and smoothie company, we are committed to promoting sustainable and environmentally friendly practices. Our products are made using sustainable ingredients, and our operations are designed to minimize waste and conserve resources. The Company’s focus on plant-based ingredients aligns with the report’s emphasis on reducing meat consumption to reduce greenhouse gas emissions, and Blender Bites’ use of local and organic ingredients supports the report’s call for sustainable land use practices.

¹ [IPCC AR6- Synthesis Report Summary for Policymakers](#)

² [IPCC - Chapter 5: Food Security Special Report on Climate Change and Land](#)

“We fully support the findings of the IPCC report and their call for urgent for collective action to address climate change. Blender Bites is committed to promoting sustainable and healthy diets, reducing our climate footprints and taking actions to do our part in mitigating and reducing the harmful effect of greenhouse gas emissions,” said Chelsie Hodge, Founder and CEO of Blender Bites.

Debt Settlement

In addition to the above, the Company announces that it has entered into a debt settlement agreement (the “**Agreement**”) with an arms-length creditor of the Company. Pursuant to the Agreement, the Company has agreed to issue an aggregate amount of 28,792 common shares (“**Common Shares**”) in the capital of the Company at a deemed price of \$5.94 per Common Share to settle an aggregate amount of \$171,021.51 of outstanding debt (the “**Shares for Debt Transaction**”). All securities issued pursuant to the Shares for Debt Transaction will be subject to a hold period of four months and one day from the date of issuance, in accordance with applicable securities legislation.

Performance Shares

The Company also announces that it will issue an aggregate total of 25,000 common shares (the “**Performance Shares**”) to Chelsie Hodge for her role in assisting the Company achieve consolidated gross revenue of an aggregate of \$2.5 million since inception. The Performance shares are being issued at a deemed price of \$5.94 per share for an aggregate value of \$148,500.00 and are subject to a hold period of four months and one day from the date of issuance, in accordance with applicable securities legislation.

The issuance of the Performance Shares to Chelsie Hodge, the Chief Executive Officer and a director of the Company is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The transaction will be exempt from minority approval and formal valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the Performance Shares will not exceed 25% of the Company’s market capitalization.

ABOUT BLENDER BITES

Blender Bites is a multi award-winning Canadian company involved in the development and marketing of a line of functional frozen food products. Blender Bites launched in 2017 and was first to market with a pre-portioned 1-step smoothie product that includes functional ingredients, a blend of whole food vitamins and minerals and various organic greens. They are free of any unnecessary inner plastic packaging, organic, plant-based, non-GMO, gluten free, dairy free and soy free. Its latest innovation, 1-step frappe with half the sugar of the leading frappe and functional ingredients such as adaptogenic mushrooms and probiotics, are set to launch Spring of 2023 and are a category disruptor in both Canada and the USA. Blender Bites products are currently distributed throughout North America in both retail and club store channels and have quickly become a leader in the “easy smoothie” frozen category.



On behalf of the Board of Directors,

Blender Bites Limited

Chelsie Hodge, Chief Executive Officer

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