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CSE: BITE | FWB: JL4

# NEWS RELEASE

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## **Blender Bites Announces \$5 Million Brokered LIFE Offering**

May 30, 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, has entered into an agreement with Canaccord Genuity Corp. (“**Canaccord**” or the “**Lead Agent**”), dated May 29, 2023, to act as lead agent and sole bookrunner on behalf of a syndicate of agents (collectively, the “**Agents**”) to assist the Company in selling on a commercially reasonable efforts private placement basis under the Listed Issuer Financing Exemption (as defined herein), of up to 1,428,572 units of the Company (each, a “**Unit**”) at a price of \$3.50 per Unit (the “**Issue Price**”) for gross proceeds of up to \$5,000,000 (the “**Offering**”).

Each Unit will consist of one common share of the Company (a “**Common Share**”), and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one additional Common Share at a price of \$4.55 per Common Share, subject to adjustment in certain events, for a period of thirty-six months following the closing date of the Offering (the “**Closing Date**”).

The Company intends to use the net proceeds of the Offering for the expansion of operations, raw material purchases, product related marketing and advertising and to provide general working capital to support operations.

Upon closing of the Offering, the Company shall pay to the Agents: (i) a cash commission equal to up to 7.0% of the aggregate gross proceeds of the Offering payable in cash or Units, or any combination of cash or Units at the option of the Lead Agent; (ii) non-transferrable warrants of the Company exercisable at any time prior to the date that is 24 months from the Closing Date to acquire that number of Units equal to 7.0% of the number of Units issued under the Offering, at an exercise price equal to the Issue Price, subject to adjustment in certain events. The Company shall pay the Lead Agent a corporate finance fee equal to that number of Common Shares which is equal to 3.0% of the aggregate number of Units issued pursuant to the Offering.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - *Prospectus Exemptions* (“**NI 45-106**”), the Offering is being made to purchasers resident in Canada, except Quebec, pursuant to the listed issuer financing exemption

under Part 5A of NI 45-106 (the “**Listed Issuer Financing Exemption**”). The securities offered under the Listed Issuer Financing Exemption will not be subject to a hold period in accordance with applicable Canadian securities laws. There is an offering document (the “**Offering Document**”) related to the Offering that can be accessed under the Company's profile at [www.sedar.com](http://www.sedar.com) and on the Company's website at: [www.blenderbites.com](http://www.blenderbites.com). Prospective investors should read this Offering Document before making an investment decision.

As disclosed in the Offering Document, the Company may pay finders' fees to eligible parties who have assisted in introducing subscribers to the Offering as permitted by the policies of the Canadian Securities Exchange (the “**CSE**”) and applicable securities laws.

The Agents will also be entitled to offer the Units for sale in the United States pursuant to available exemptions from the registration requirements of the United States *Securities Act of 1933* (the “**1933 Act**”), as amended, and in those other jurisdictions outside of Canada and the United States provided it is understood that no prospectus filing or comparable obligation arises in such other jurisdiction. All securities not issued pursuant to the Listed Issuer Financing Exemption will be subject to a hold period in accordance with applicable Canadian securities law, expiring four months and one day following the closing date of the Offering.

The Company expects to close the Offering on or about June 15, 2023, and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the 1933 Act or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and applicable state securities laws.

## **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**

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#### **CAUTIONARY DISCLAIMER STATEMENT**

*This news release includes certain “forward-looking statements” under applicable Canadian securities legislation, including with respect to the size of the Offering, the intended use of funds, and the closing of the Offering. 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.*

*The CSE has neither approved nor disapproved the contents of this press release, and the CSE does not accept responsibility for the adequacy or accuracy of this press release.*

