

**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**

June 22, 2023

**Item 3 News Release**

A news release was disseminated on June 22, 2023 through the facilities of GlobeNewswire and subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

On June 22, 2023, the Company announced that it has closed its first tranche of its previously announced brokered private placement financing, as described in its press releases of May 30, 2023 and June 14, 2023 (the “**Offering**”), resulting in the issuance of 443,072 units of the Company (“**Units**”) at a price of \$3.50 per Unit for aggregate gross proceeds of \$1,550,752 (the “**First Tranche Offering**”).

Each Unit was comprised of one common share in the capital of the Company (each, a “**Common Share**” and each such Common Share issued as part of a Unit, a “**Unit Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Unit Warrant**”). Each Unit Warrant entitles the holder thereof to purchase one Common Share (a “**Warrant Share**”) at a price of \$4.55 for a period of 36 months following the date of closing, subject to adjustment in certain events. Units in the First Tranche Offering were offered for sale to purchasers resident in Canada (except Québec) pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* and will not be subject to any statutory hold period in accordance with applicable Canadian securities laws. The Company may close additional tranches of the Offering.

**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**

June 22, 2023



Suite 800 – 1199 West Hastings Street  
Vancouver, BC V6E 3T5  
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1-888-997-2055

CSE: BITE | FWB: JL4

# NEWS RELEASE

***THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES***

## **Blender Bites Closes First Tranche of Previously Announced Brokered Financing**

June 22, 2023 – Vancouver, British Columbia – Blender Bites Limited (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 has closed the first tranche of its previously announced brokered private placement financing, as described in its press releases of May 30, 2023 and June 14, 2023 (the “**Offering**”), resulting in the issuance of 443,072 units of the Company (“**Units**”) at a price of \$3.50 per Unit for aggregate gross proceeds of \$1,550,752 (the “**First Tranche Offering**”).

Each Unit was comprised of one common share in the capital of the Company (each, a “**Common Share**” and each such Common Share issued as part of a Unit, a “**Unit Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Unit Warrant**”). Each Unit Warrant entitles the holder thereof to purchase one Common Share (a “**Warrant Share**”) at a price of \$4.55 for a period of 36 months following the date of closing, subject to adjustment in certain events. Units in the First Tranche Offering were offered for sale to purchasers resident in Canada (except Québec) pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, and will not be subject to any statutory hold period in accordance with applicable Canadian securities laws. The Company may close additional tranches of the Offering.

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

In connection with the closing of the First Tranche Offering, Canaccord Genuity Corp., as agent, received a cash commission of \$108,553, as well as 31,015 broker warrants (“**Agent Warrants**”) and a corporate finance fee consisting of 13,292 Common Shares (the “**Corporate Finance Fee Shares**”). Each Agent Warrant is exercisable to acquire one Unit for \$3.50 and exercisable at any time prior to the date that is 24 months from the closing date of the First Tranche Offering. The Company also issued 8,861 Common Shares (the “**Admin Fee Shares**”) to Amalfi Corporate Services Ltd. (“**Amalfi**”) for its assistance with the First Tranche Offering. The Agent Warrants (and underlying securities thereof), the Corporate Finance Fee Shares and the Admin Fee Shares are subject to a statutory hold period of four months and one day.

There is an amended and restated offering document dated June 14, 2023 (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. The Company intends to use the net proceeds for general working capital purposes, as more particularly described in the Offering Document. The Offering Document amends and restates the offering document filed by the Company on May 30, 2023, and now includes a minimum offering amount required to meet the Company’s business objectives and liquidity requirements for a period of 12-months.

#### *MI 61-101 Disclosure*

Amalfi, a private company controlled by Geoff Balderson, CFO the Company, will receive an aggregate total of 8,861 Admin Fee Shares in consideration for administrative services rendered in connection with the Offering. The issuance of the Admin Fee Shares to Amalfi 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 issuance of the Admin Fee Shares issued to Amalfi do not exceed twenty-five percent (25%) of the market capitalization of the Company, as determined in accordance with MI 61-101.

***Not for distribution to United States newswire services or for dissemination in the United States. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This news release shall not constitute an offer to sell or the solicitation of an offer to buy in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.***

#### **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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Telephone – 1-888-997-2055

**CAUTIONARY DISCLAIMER STATEMENT**

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

