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CSE: BITE | FWB: JL4

# NEWS RELEASE

## Blender Bites Closes First Tranche of Non-Brokered Private Placement

September 11, 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, is pleased to announce 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 276,867 units (the “**Units**”) at a price of \$3.00 per Unit for gross proceeds of \$830,601.00. 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 \$3.30 per Share. The Company anticipates closing further tranches on or before October 8, 2023.

The net proceeds from the Private Placement will be used for the expansion of US operations, raw material purchases, product related marketing and advertising and to provide general working capital to support operations.

In connection to the First Tranche closing, arms-length finders received fees in the aggregate amount of \$29,442.00 cash and 9,814 share purchase warrants (each a, “**Broker Warrant**”). Each Broker 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 \$3.30 per Broker Warrant Share. In addition, the Company issued 5,537 Shares (“**Administrative Shares**”) to Amalfi Corporate Services Ltd. (“**Amalfi**”), in consideration for administrative services rendered in connection with the Private Placement. Amalfi is a private company controlled by Geoff Balderson. Mr. Balderson serves as CFO of the Blender

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 January 12, 2023.

### *MI 61-101 Disclosure*

Amalfi, a private company controlled by Geoff Balderson, CFO of Blender, received an aggregate of 5,537 Administrative Shares in consideration for administrative services rendered in connection with the Private Placement. The issuance of the Administrative 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 Administrative Shares issued to Amalfi does not exceed twenty-five percent (25%) of the market capitalization of the Company, as determined in accordance with MI 61-101.

None of the securities issued in connection with the Private Placement have been registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), and none of them have been offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where 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 beverage products with a focus on functionality. Blender Bites was founded in 2017 and quickly became a leader in the "easy smoothie" category in North America. With a focus on better-for-you ingredients and convenience, they are proud to be pre-portioned without the use of any inner plastic packaging. Blender Bites products are certified organic, non-GMO, gluten free, dairy free and soy free and contain functional ingredients such as whole food vitamins, collagen, and probiotics. Blender Bites 1-Step Smoothies and 1-Step Frappes are distributed across Canada and the US, and are currently sold in over 2500 stores, including Walmart Canada and Walmart USA.

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 the anticipated use of the proceeds of the Private Placement and the corporate objectives of the Company. 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.*

