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CSE: BITE | FWB: JL4

# NEWS RELEASE

## Blender Bites Signs Letter of Intent to Acquire Advanced Sports Nutrition Inc.

October 20, 2023 – Vancouver, British Columbia – Blender Bites Limited (the “**Company**”, “**Blender Bites**” or “**Blender**”), (CSE: **BITE**, FWB: **JL4**, WKN: **A3DMEJ**), a multi award-winning Canadian company involved in the development and marketing of a line of premium, frozen functional food and beverages, is pleased to announce that it has entered into a letter of intent (“**LOI**”) dated October 19, 2023 to acquire all of the issued and outstanding shares of Advanced Sports Nutrition Inc. (“**ASN**”).

ASN is involved with medical research funded by the National Football League (NFL) at the University of Regina related to the use of cannabidiol (CBD) in the treatment of concussions and for pain management. While Blender Bites currently includes functional ingredients in its products, such as adaptogenic mushrooms and collagen, the Company believes that access to proprietary research data on CBD would allow it to formulate new functional products backed by scientifically established CBD protocols.

“Our letter of intent to acquire Advanced Sports Nutrition reflects our commitment to the development of innovative functional beverages. We’re very interested in the adaptogenic properties of CBD, and with access to ASN’s research results on CBD protocols, we can expand our offerings and create products supported by scientific research,” stated Chelsie Hodge, Blender Bites CEO.

### Terms of the LOI

Pursuant to the terms of the LOI, ASN has agreed to refrain from entering any transaction contrary to the proposed transaction during Blender Bites due diligence review of ASN. A valuation of ASN is currently being conducted by a third-party evaluator, and a purchase price for ASN has not been determined. Once a valuation has been determined, the LOI contemplates that the acquisition of ASN will proceed via share exchange, with the current shareholders of ASN receiving shares of the Company in exchange for all of the issued and outstanding share capital of ASN.

Completion of the proposed acquisition of ASN remains subject to a number of conditions, including the satisfactory completion of due diligence, receipt of any required regulatory approvals and the negotiation of definitive documentation. The acquisition cannot be completed until these conditions have been satisfied.



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The Company is at arms-length from ASN and each of its shareholders. The acquisition of ASN is not expected to constitute a fundamental change for the Company, nor is it expected to result in a change of control of the Company, within the meaning of applicable securities laws and the policies of the Canadian Securities Exchange. No finders fees or commissions are payable in connection with the acquisition of ASN.

### **Corporate Update**

The Company also announces that Nicole Lacson has resigned from her role as Corporate Secretary of Blender Bites. Geoff Balderson, the Company's CFO, has been appointed as Corporate Secretary in her place. The Company thanks Ms. Lacson for her outstanding work in the role during her tenure.

### **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 3000 stores, including Walmart Canada and Walmart USA.

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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### **CAUTIONARY DISCLAIMER STATEMENT**



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*This news release includes certain “forward-looking statements” under applicable Canadian securities legislation, including with respect to the completion of the proposed acquisition of ASN, the impact of ASN’s research results on the Company’s product development and the creation of products supported by scientific research. 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.*



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