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CSE: BITE | FWB: JL4

NEWS RELEASE

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Blender Bites Announces Private Placement

October 23, 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, is pleased to announce that it will conduct a non-brokered private placement (the “**Offering**”) under the Listed Issuer Financing Exemption (as defined below), of up to 254,902 units of the Company (each, a “**Unit**”) at a price of \$2.55 per Unit to raise gross proceeds of up to \$650,000. Each Unit will consist of one common share of the Company and one common share purchase warrant (each, a “**Warrant**”). Each Warrant will entitle the holder to purchase one common share of the Company at a price of \$3.20 at any time on or before that date which is 24-months after the closing date of the Offering.

The net proceeds of the Offering will be utilized to advance the Company’s primary business objective of expanding sales in Canada and the United States, and are expected to be used to purchase raw materials to meet production demands, continued product marketing campaigns and the payment of retailer listing fees.

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 and on the Company’s website at: www.blenderbites.com. Prospective investors should read this Offering Document before making an investment decision.

The Offering is scheduled to close on or about October 30, 2023 (the “**Closing Date**”) and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals. In connection with the Offering, the Company will no longer proceed with the second tranche of the private placement previously announced on September 1, 2023.

As disclosed in the Offering Document, the Company may pay registrants and eligible finders who introduce investors that participate in the Offering a finder's fee comprised of (i) a cash commission of 7% of gross proceeds raised from investors introduced by such registrants or finders and (ii) non-transferable finder warrants in such number as is equal to 7.0% of the number of Units sold under the Offering to investors introduced by such registrants or finders. Each such finder warrant will entitle the holder to acquire one (1) common share of the Company at a price of \$2.55 per Share for a period of 24 months following the date of closing.

Additionally, the Company will issue common shares equal to 2.0% of the number of Units issued in the Offering ("**Admin Fee Shares**") to Amalfi Corporate Services Ltd. ("**Amalfi**") as an administrative fee for Amalfi's assistance with the Offering.

Amalfi is a private company controlled by Geoff Balderson, Chief Financial Officer of the Company, and an issuance of Admin Fee Shares to Amalfi is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**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 will 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 focused on the development and sale of premium frozen beverage products, with a focus on convenience and functionality. Blender Bites was founded in 2016 with the mission to simplify the time-consuming steps required to make a satisfying, functional, nutrition and organic smoothie. Today, Blender Bites is a leader in the "easy smoothie" category in North America, and has continued to innovate and add to its product lines. 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 United States, and are currently sold in over 5000 stores, including Walmart Canada, Walmart USA and the Albertsons Group of Companies.

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.

