

**Form 51-102F3**  
**Material Change Report**

**Item 1            Name and Address of Company**

Blender Bites Limited  
800-1199 West Hastings Street  
Vancouver, BC V6E 3T5

**Item 2            Date of Material Change**

October 31, 2023

**Item 3            News Release**

A news release was disseminated on October 31, 2023, through the facilities of Stockwatch and subsequently filed on SEDAR+.

**Item 4            Summary of Material Change**

The Company announced it closed its previously announced private placement financing, as described in its press releases of October 23, 2023, October 24, 2023 and October 30, 2023 (the “**Offering**”), resulting in the issuance of 282,608 units of the Company (“**Units**”) at a price of \$2.30 per Unit for aggregate gross proceeds of \$649,998.40. Each Unit consist of one common share of the Company and one common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles 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.

Units in the 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 intends to use the net proceeds of the Offering for the expansion of operations in the United States, with a focus on raw material purchases, product related marketing and advertising, retailer listing fees and to provide general working capital to support operations.

In connection with the closing of the Offering, Canaccord Genuity Corp., as finder, received a cash commission of \$45,499.89, as well as 19,783 broker warrants (“**Agent Warrants**”). Each Agent Warrant is exercisable to acquire one common shares of the Company for \$3.20 and exercisable at any time prior to the date that is 24 months from the closing date of the Offering. The Company also issued 5,652 Common Shares (the “**Admin Fee Shares**”) to Amalfi Corporate Services Ltd. (“**Amalfi**”) for its assistance with the Offering. The Agent Warrants (and underlying securities thereof) and the Admin Fee Shares are subject to a statutory hold period of four months and one day.

There was a second amended and restated offering document dated October 30, 2023 (the “**Offering Document**”) related to the Offering that can be accessed under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at [www.blenderbites.ca](http://www.blenderbites.ca). The Offering Document amends and restates the

offering document filed by the Company on October 23, 2023 and October 24, 2023.

**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**

November 1, 2023.



Suite 800 – 1199 West Hastings Street  
Vancouver, BC V6E 3T5  
Blenderbites.com  
[investors@blenderbites.com](mailto:investors@blenderbites.com)  
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 Previously Announced Financing**

October 31, 2023 – Vancouver, British Columbia – Blender Bites Ltd. (the “**Company**”, “**Blender Bites**” or “**Blender**”) (CSE: **BITE**, FWB: **JL4**, WKN: **A3DMEJ**) announces that it has closed its previously announced private placement financing, as described in its press releases of October 23, 2023, October 24, 2023 and October 30, 2023 (the “**Offering**”), resulting in the issuance of 282,608 units of the Company (“**Units**”) at a price of \$2.30 per Unit for aggregate gross proceeds of \$649,998.40. Each Unit consist of one common share of the Company and one common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles 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.

Units in the 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 intends to use the net proceeds of the Offering for the expansion of operations in the United States, with a focus on raw material purchases, product related marketing and advertising, retailer listing fees and to provide general working capital to support operations.

In connection with the closing of the Offering, Canaccord Genuity Corp., as finder, received a cash commission of \$45,499.89, as well as 19,783 broker warrants (“**Agent Warrants**”). Each Agent Warrant is exercisable to acquire one common shares of the Company for \$3.20 and exercisable at any time prior to the date that is 24 months from the closing date of the Offering. The Company also issued 5,652 Common Shares (the “**Admin Fee Shares**”) to Amalfi Corporate Services Ltd. (“**Amalfi**”) for its assistance with the Offering. The Agent Warrants (and underlying securities thereof) and the Admin Fee Shares are subject to a statutory hold period of four months and one day.

There is a second amended and restated offering document dated October 30, 2023 (the “**Offering Document**”) related to the Offering that can be accessed under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at [www.blenderbites.ca](http://www.blenderbites.ca). Prospective investors should read this Offering Document before making an investment decision. The Offering

Document amends and restates the offering document filed by the Company on October 23, 2023 and October 24, 2023.

### *MI 61-101 Disclosure*

Amalfi, a private company controlled by Geoff Balderson, CFO the Company, will receive an aggregate total of [x] 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 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**

Chelsie Hodge, Chief Executive Officer  
Email – [chelsie@blenderbites.com](mailto:chelsie@blenderbites.com)  
Telephone – 236-521-0626

**For further information, contact Blender IR Team at:**



Email – investors@blenderbites.com  
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 intended use of funds 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.*

