



Suite 800 – 1199 West Hastings Street
Vancouver, BC V6E 3T5
Blenderbites.com
investors@blenderbites.com
1-888-997-2055

CSE: BITE | FWB: JL4

NEWS RELEASE

Blender Bites Signs Definitive Agreement to Acquire Advanced Sports Nutrition Inc. and Targets Athletic Recovery with NFL-Funded Clinical Trial

November 3, 2023 – Vancouver, British Columbia – Blender Bites Limited. (the “**Company**”, “**Blender Bites**” or “**Blender**”), (CSE: **BITE**, FWB: **JL4**, WKN: **A3DMEJ**), is excited to announce it has entered into a share purchase agreement dated November 3, 2023 (the “**Agreement**”) pursuant to which it will acquire (the “**Acquisition**”) all of the issued and outstanding share capital of Advanced Sports Nutrition Inc. (“**Advanced Sports Nutrition**”).

Advanced Sports Nutrition holds intellectual property rights to the scientific data and discoveries derived from a human clinical trial on the optimal dosage of cannabidiol (CBD) for athletic recovery (the “**Clinical Trial**”). The Clinical Trial is being conducted at the University of Regina and was awarded over US\$500,000 in funding from the National Football League (the “**NFL**”).

Chelsie Hodge, CEO of Blender Bites, stated, “*Our goal at Blender Bites has always been to innovate and enhance the wellness of our customers. By acquiring Advanced Sports Nutrition and its unique assets, we will be able to target the athletic drink market, a \$25.75 billion industry¹ that we previously did not have exposure to. Our goal is to be able to develop then roll out a product to our vast existing retail distribution channels across North America. We believe this acquisition will offer significant strategic advantages that will drive our growth and innovation.*”

The Company believes the Acquisition will host a number of compelling benefits. Foremost, the Acquisition presents an opportunity to introduce a new product into Blender Bites’ portfolio. Targeting a distinct demographic, it could set the stage for additional sales generation through Blender Bites’ existing distribution network. Moreover, a product line could represent a one-stop solution by seamlessly combining elements of training and recovery into a single sports drink, simplifying athletes’ nutritional regimens. Additionally, it enhances visibility and credibility for the brand, through having a human clinical trial funded by the NFL. Blender Bites profile is significantly elevated through this affiliation, and potentially piques’ the interest of a new demographic of customers, enticed by this major sports league. Notably, it grants exclusive access to data from elite athletes, providing invaluable insights into the product’s effectiveness.

¹ Source: Global Sport Drink Market Report (December 2022), prepared by SkyQuest Technology Group. Summary of report available at <https://www.skyquestt.com/report/sports-drink-market>.



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Furthermore, the Clinical Trial has received Health Canada's approval, affirming that it meets rigorous quality standards. The Clinical Trial will allow Blender Bites to develop unique proprietary beverage formulations, ensuring long-term protection against competition and fostering future innovations.

With the Acquisition, Blender Bites intends to diversify its revenue streams by venturing into the athletic recovery and CBD wellness market. Having the Clinical Trial funded by the NFL may pave the way for tapping into new customer segments, potentially leading to lucrative sponsorship and marketing opportunities. Leveraging the first-mover advantage, Health Canada approval and NFL-funded Clinical Trial has the potential to position the Company as a leader in CBD formulations for athletes.

ACQUISITION DETAILS

Pursuant to the Agreement, the Company will acquire all of the issued and outstanding common shares of Advanced Sports Nutrition in exchange for 2,013,333 common shares of the Company (the "**Consideration Shares**").

The Consideration Shares are subject to restrictions on resale in the following aggregate amounts until the following dates: (a) 25% of the Consideration Shares shall be free trading on the Closing Date; (b) 50% of the Consideration Shares shall be subject to restrictions on resale until the date which is four-months from the Closing Date; and (c) the remaining 25% of the Consideration Shares shall be subject to restrictions on resale until the completion of the Clinical Trial.

In connection with closing of the Acquisition, the Company will issue 60,394 common shares ("**Administrative Shares**") to Amalfi Corporate Services Ltd. ("**Amalfi**"), in consideration for administrative services rendered in connection with the Acquisition. Amalfi is a private company controlled by Geoff Balderson. Mr. Balderson serves as Chief Financial Officer of the Company. 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 issuance of the Administrative 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.

The Company is at arms-length from Advanced Sports Nutrition and each of its shareholders. The Acquisition will not constitute a fundamental change for the Company and will not 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' fee is payable in connection with the Acquisition.

ABOUT ADVANCED SPORTS NUTRITION INC.



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Advanced Sports Nutrition Inc. is a forward-thinking company that has secured the rights to a phase 1 human clinical trial funded by the NFL, aimed at finding the optimal amount of CBD for athletic recovery. The trial has assembled a distinguished medical team and secured necessary approvals for the ground-breaking research, paving the way for significant advancements in sports nutrition.

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, the Company is 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
Email – chelsie@blenderbites.com
Telephone – 236-521-0626

For further information, contact Blender IR Team at:

Email – investors@blenderbites.com
Telephone – 1-888-997-2055
Media Contact – teambenderbites@jonesworks.com

CAUTIONARY DISCLAIMER STATEMENT

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation, including with respect to the completion of the Acquisition, the results of the Clinical Trial, the development, distribution and appeal of a CBD beverage, and the ability of the Company to distribute new products containing CBD to retailers that currently carry its products. 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



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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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