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CSE: BITE | FWB: JL4

# NEWS RELEASE

## Blender Bites Signs Term Sheet for \$2 Million Loan with Export Development Canada

November 9, 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 its parent company, Blender Bites (Holdings) Limited, has entered into a term sheet with Export Development Canada (“**EDC**”) for a term loan credit facility of up to \$2,000,000 (the “**Facility**”). The Facility is expected to be used to support working capital requirements and for inventory purchases related to the Company’s recent expansion into the United States through its launch into Walmart USA and Albertsons (Safeway, Albertsons, Jewel-Osco, Vons, Randalls, Pavilions, Tom Thumb and ACME).

*“Our recent launch into the United States requires a substantial amount of capital for brand building and marketing initiatives, alongside scaling our production efforts. The credit facility with EDC will allow us to meet the rapid expansion in demand for our products without having to dilute our existing shareholders. We are very pleased to have the support of EDC as we continue to expand our exports to the United States,”* said Chelsie Hodge, CEO of Blender Bites.

The proposed Facility will be available in three drawdowns within the first six-months from the date that a definitive credit agreement is signed, and is payable in 60 equal, consecutive, monthly installments commencing on the 20<sup>th</sup> day of the 13<sup>th</sup> month following the first advance. The Facility will be secured by a second ranking security interest over the assets of the Company and includes customary terms and conditions. The Facility will bear interest at the Canadian prime rate plus 4.00%. The approval of the Facility by EDC remains subject to the successful completion of due diligence and know your customer rules completed by EDC, as well as the finalization of customary closing documentation.

### 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



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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 successful completion of due diligence and KYC rules by EDC, the negotiation of a definitive agreement and loan documents required to advance funds under the proposed Facility, as well as the Company’s use of funds advanced under the proposed Facility. 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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