

**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**

November 16, 2023

**Item 3            News Release**

A news release was disseminated on November 16, 2023, through the facilities of Stockwatch and subsequently filed on SEDAR+.

**Item 4            Summary of Material Change**

The Company announced it has completed the acquisition (the "Acquisition") of all of the issued and outstanding share capital of Advanced Sports Nutrition Inc. ("Advanced Sports Nutrition" or "ASN").

The Acquisition was completed pursuant to a share purchase agreement among the Company, Advanced Sports Nutrition and the shareholders of Advanced Sports Nutrition dated November 3, 2023 (the "Agreement"). Pursuant to the Agreement, and in consideration for all of the issued and outstanding share capital of Advanced Sports Nutrition, the Company issued 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 are free trading effective November 16, 2023 (the "Closing Date"); (b) 50% of the Consideration Shares are 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 are subject to restrictions on resale until the completion of the Clinical Trial.

In connection with closing of the Acquisition, the Company issued 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

**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 17, 2023



Suite 800 – 1199 West Hastings Street  
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1-888-997-2055

CSE: BITE | FWB: JL4

# NEWS RELEASE

## Blender Bites Completes Acquisition of Advanced Sports Nutrition

November 16, 2023 – Vancouver, British Columbia – Blender Bites Limited (the “**Company**”, “**Blender Bites**” or “**Blender**”), (CSE: **BITE**, FWB: **JL4**, WKN: **A3DMEJ**), is pleased to announce that it has completed the acquisition (the “**Acquisition**”) of all of the issued and outstanding share capital of Advanced Sports Nutrition Inc. (“**Advanced Sports Nutrition**” or “**ASN**”).

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**”). The Clinical Trial has also received approval from Health Canada, confirming its adherence to stringent quality standards.

The Acquisition opens up an opportunity for the Company to develop and introduce a new product into the Blender Bites portfolio. This product, tailored for a specific demographic, could have the potential to drive additional sales through Blender Bites’ existing distribution network. Moreover, the introduction of a product line that integrates training and recovery elements into a single sports drink could simplify athletes’ nutritional routines. The scientific data and discoveries derived from the Clinical Trial allow Blender Bites to develop unique proprietary beverage formulations, establish long-term protection against competition and foster future innovations.

The association with the NFL-backed Clinical Trial could also enhance Blender Bites brand visibility and could increase interest from a new demographic of customers attracted by the association with a Clinical Trial that has been funded by a major sports league. Importantly, it provides exclusive access to data from elite athletes that could offer invaluable insights into a potential product’s effectiveness.

The Acquisition aligns with Blender Bites’ objective to diversify revenue streams by potentially entering the athletic recovery and CBD wellness market. The NFL-funded Clinical Trial, coupled with Health Canada approval, positions Blender Bites to explore new customer segments, potentially unlocking sponsorship and marketing opportunities. Capitalizing on the first-mover advantage, the Company has unlocked an opportunity to establish itself as a leader in CBD formulations for athletes.



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## ACQUISITION DETAILS

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The Company is at arms-length from Advanced Sports Nutrition and each of its shareholders. The Acquisition neither constitutes a fundamental change nor a change of business for the Company and has not resulted 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.

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.



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## 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](mailto:investors@blenderbites.com)  
Telephone – 1-888-997-2055  
Media Contact – [teambenderbites@jonesworks.com](mailto:teambenderbites@jonesworks.com)

## CAUTIONARY DISCLAIMER STATEMENT

*This news release includes certain “forward-looking statements” under applicable Canadian securities legislation, including with respect to: the results of the Clinical Trial; the ability of the Company to develop, produce, distribute, market and commercialize a CBD beverage using data from the Clinical Trial; the ability of the Company to utilize scientific data and discoveries derived from the Clinical Trial in the development of unique proprietary beverage formulations, establishment of long-term protection against competition or the fostering of future innovations. The Clinical Study has not been completed and the Company has not developed a product containing CBD, and may never develop or be in a position to develop or commercialize such a product. 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*



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*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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