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CSE: BITE | FWB: JL4

NEWS RELEASE

Blender Bites Announces \$2 Million Loan from Export Development Canada

March 11, 2024 – Vancouver, British Columbia – Blender Bites Limited (the “**Company**” or “**Blender Bites**”) (CSE: **BITE**, FWB: **JL4**, WKN: **A3DMEJ**) is pleased to announce that further to its November 9, 2023 press release, its operating subsidiary, Blender Bites (Holdings) Limited, has entered into a definitive agreement with Export Development Canada (“**EDC**”) for a term loan credit facility of up to \$2,000,000 (the “**Facility**”). The Facility is now available to the Company and will be used to support the Company’s operations and the enhancement of the Company’s brand presence in the United States.

“Our expansion into the U.S. market has been instrumental in the Company’s growth, and provides a solid foundation for our long-term success. The Facility provides us with additional means to effectively meet the growing demand for our products in the United States, and we are thrilled to have EDC’s support as we further our expansion into the American marketplace,” said Chelsie Hodge, CEO of Blender Bites.

The Facility is available in three drawdowns within the next six-months, with interest only payments for the first 12-months. Principal payments become due on 20th day of the 13th month following the first advance under the Facility, and will be made in 60 consecutive monthly installments. The Facility is secured by a security interest over the assets of Blender Bites (Holdings) Ltd. and is guaranteed by the Company and Blender Bites US Ltd. The Facility bears interest at the Canadian prime rate plus 4.00% per annum and is subject to financial covenants.

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 5,000 stores, including Walmart Canada, Walmart USA and the Albertsons Group of Companies and Southeastern Grocers.



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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 Company’s use of funds advanced under the Facility and the ability of the Company to effectively meet the growing demand for its products in the United States. 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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