

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

**Item 1 Name and Address of Company**

Blender Bites Limited (the “Company”)  
800-1199 West Hastings Street  
Vancouver, BC V6E 3T5

**Item 2 Date of Material Change**

August 19, 2024

**Item 3 News Release**

A news release was disseminated on August 19, 2024, through the facilities of Globe Newswire and subsequently filed on SEDAR+.

**Item 4 Summary of Material Change**

The Company entered into debt settlement agreements (the “Agreements”) with certain creditors of the Company. Pursuant to the Agreements, the Company has agreed to issue an aggregate amount of 550,456 common shares (“Common Shares”) in the capital of the Company at a deemed price of \$0.81 per Common Share to settle an aggregate amount of \$445,869.75 of outstanding debt (the “Shares for Debt Transaction”). All securities issued pursuant to the Shares for Debt Transaction will be subject to a hold period of four months and one day from the date of issuance, in accordance with applicable securities legislation. Pursuant to the policies of the Canadian Securities Exchange, the Shares for Debt Transaction will close (5) five business days from the date of this press release.

In addition to the above, the Company intends to amend the terms of an aggregate 504,144 outstanding share purchase warrants (the “Warrants”). The Warrants were originally issued as follows:

<b>Date Issued</b>	<b>Issue Price</b>	<b>Exercise Price</b>	<b>Number of Warrants</b>	<b>Expiry Date</b>	<b>Rationale for Issuance</b>
June 22, 2023	\$3.50	\$4.55	221,536	June 22, 2026	Brokered LIFE Financing
October 31, 2023	\$2.30	\$3.20	282,608	October 31, 2025	Non-brokered LIFE Financing

Subject to the consent of the holders of the Warrants, the Company will reduce the exercise price of the Warrants to \$0.91 per Share. In accordance with the policies of the Canadian Securities Exchange (“CSE”), the expiration of the Warrants will be accelerated to thirty days if, for any ten consecutive trading days, the closing price of the common shares of the Company on the CSE is \$1.14 or greater (the “Acceleration Trigger”), with such thirty-day period starting seven days after the Acceleration Trigger. All other terms of the Warrants will remain unchanged.

**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**

Chelsie Hodge, CEO is knowledgeable about the material change and the Report and may be contacted at 236-521-0626.

**Item 9 Date of Report**

August 19, 2024



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

## Blender Bites Announces Debt Settlement and Warrant Repricing

August 19, 2024 – Vancouver, British Columbia – Blender Bites Limited (the “**Company**”, “**Blender Bites**” or “**Blender**”), (CSE: **BITE**, FWB: **JL4**, WKN: **A3DMEJ**), announces it has entered into debt settlement agreements (the “**Agreements**”) with certain creditors of the Company. Pursuant to the Agreements, the Company has agreed to issue an aggregate amount of 550,456 common shares (“**Common Shares**”) in the capital of the Company at a deemed price of \$0.81 per Common Share to settle an aggregate amount of \$445,869.75 of outstanding debt (the “**Shares for Debt Transaction**”). All securities issued pursuant to the Shares for Debt Transaction will be subject to a hold period of four months and one day from the date of issuance, in accordance with applicable securities legislation. Pursuant to the policies of the Canadian Securities Exchange, the Shares for Debt Transaction will close (5) five business days from the date of this press release.

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## ABOUT BLENDER BITES

Blender Bites is a multi-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 5000 stores, including Walmart, Albertsons, HEB, Whole Foods and Publix.

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 – [teamlenderbites@jonesworks.com](mailto:teamlenderbites@jonesworks.com)

## CAUTIONARY DISCLAIMER STATEMENT

*This news release includes certain “forward-looking statements” under applicable Canadian securities legislation, including with respect to the intended use of proceeds from 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.*



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