

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 29, 2024

Item 3 News Release

A news release was disseminated on August 29, 2024, through the facilities of GlobeNewsWire and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

On August 29, 2024, the Company announced it has closed its non-brokered private placement previously announced on August 22, 2024 and August 16, 2024 (the "**Offering**"). The Offering consisted of 1,875,000 units of the Company ("**Units**") at a price of \$0.64 per Unit for aggregate gross proceeds of \$1,200,000.00. Each Unit consist of one common share of the Company and one-quarter-of-one common share purchase warrant (each, a "**Warrant**"). Each Warrant will entitle the holder to purchase one common share of the Company at a price of \$0.80 for a period of thirty-six (36) months from the closing date.

Units in the Offering were offered for sale to purchasers resident in Canada (except Québec) pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, and will not be subject to any statutory hold period in accordance with applicable Canadian securities laws.

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.

Item 7 Omitted Information

No significant facts have been omitted from this report.

Item 8 Executive Officer

Chelsie Hodge, CEO is knowledgeable about the Material Change Report and may be contacted by phone at 236-521-0626 or by email at chelsie@blenderbites.com

Item 9 Date of Report

August 29, 2024



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

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Blender Bites Closes Previously Announced Financing

August 29, 2024 – Vancouver, British Columbia – Blender Bites Limited (the “**Company**”, “**Blender Bites**” or “**Blender**”) (CSE: **BITE**, FWB: **JL4**, WKN: **A3DMEJ**) announces that it has closed its previously announced private placement financing, as described in its press releases of August 22, 2024 and August 16, 2024 (the “**Offering**”), resulting in the issuance of 1,875,000 units of the Company (“**Units**”) at a price of \$0.64 per Unit for aggregate gross proceeds of \$1,200,000.00. Each Unit consist of one common share of the Company and one-quarter-of-one common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder to purchase one common share of the Company at a price of \$0.80 at any time on or before that date which is thirty-six months after the closing date of the Offering.

Units in the Offering were offered for sale to purchasers resident in Canada (except Québec) pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, and will not be subject to any statutory hold period in accordance with applicable Canadian securities laws.

The Company intends to use the net proceeds of the Offering for operational expenses, including raw material purchases, retailer listing fees, marketing related expenses and for general working capital purposes.

In connection with the closing of the Offering, Canaccord Genuity Corp., as finder, received a cash commission of \$80,500.00, as well as 125,781 broker warrants (“**Agent Warrants**”). Each Agent Warrant is exercisable to acquire one common shares of the Company for \$0.80 and exercisable at any time prior to the date that is thirty-six months from the closing date of the Offering. The Company also issued 37,500 Common Shares (the “**Admin Fee Shares**”) to Amalfi Corporate Services Ltd. (“**Amalfi**”) for its assistance with the Offering. The Agent Warrants (and underlying securities thereof) and the Admin Fee Shares are subject to a statutory hold period of four months and one day.

MI 61-101 Disclosure

Amalfi, a private company controlled by Geoff Balderson, CFO the Company, will receive an aggregate total of 37,500 Admin Fee Shares in consideration for administrative services rendered in connection with the Offering. The issuance of the Admin Fee 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 Admin Fee 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 did not file a material change report more than 21 days before the expected closing of the Offering as closing occurred on an expedited basis.

Not for distribution to United States newswire services or for dissemination in the United States. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This news release shall not constitute an offer to sell or the solicitation of an offer to buy in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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
Telephone – 236-521-0626

For further information, contact Blender IR Team at:

Email – investors@blenderbites.com
Telephone – 1-888-997-2055
Media Contact – 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 funds of 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.

The CSE has neither approved nor disapproved the contents of this press release, and the CSE does not accept responsibility for the adequacy or accuracy of this press release.

