



Blueberries Medical Reports 2020 Financial Results

Toronto, Ontario (April 30, 2021) – Blueberries Medical Corp. (CSE: BBM) (OTC: BBRRF) (FRA: 10A) the Canadian parent of Blueberries S.A.S. (“**BBSAS**”), the premier Latin American licensed cultivator and producer of medicinal cannabis and medicinal-grade cannabis extracts, (together the “**Company**” or “**Blueberries**”), is pleased to report its financial results for the year ended December 31, 2020. Blueberries has filed today its audited consolidated financial statements and related management's discussion and analysis, both of which are available on Blueberries' profile at www.sedar.com. All financial information in this press release is reported in Canadian dollars, unless otherwise indicated.

"2020 was a year of significant changes at Blueberries," said Facundo Garreton, Chairman and Chief Executive Officer, "Our new management team has been focusing on achieving three primary objectives: cash management, establishing processing and extraction capabilities, and laying the groundwork for meaningful commercial sales growth in 2021. Because of these efforts, Blueberries is well-positioned to move forward with its strategy despite COVID-19 related disruptions."

Financial Highlights

<i>(Expressed in Canadian Dollars)</i>	Year ended December 31,	
	2020	2019
Revenues	\$ 65,978	\$ -
Cost of sales	(3,579)	-
Gross profit	\$ 62,399	\$ -
Expenses		
Pre-operating expenses	\$ (988,577)	\$ (1,042,256)
General and administrative expenses	(2,484,721)	(5,462,462)
Depreciation and amortization	(713,739)	(294,129)
Listing expense	-	(4,004,312)
Finance expense	(119,688)	-
Changes in fair value of derivative liabilities	(575,471)	-
Other income (expense)	(79,246)	2,396
Foreign exchange gain (loss)	(41,064)	12,887
Current and deferred income tax	-	-
Net loss	\$ (4,940,107)	\$ (10,787,876)
Other Comprehensive Loss		
Foreign currency translation adjustment	(201,440)	(378,766)
Comprehensive loss	\$ (5,141,547)	\$ (11,166,642)
Loss per share - basic and diluted	\$ (0.040)	\$ (0.099)

	As at December 31,	
	2020	2019
Total assets	\$ 7,270,212	\$ 9,786,447
Total liabilities	3,380,433	1,711,035
Total equity	3,889,779	8,075,412

Financial Highlights Commentary

Revenues - Blueberries commenced commercial operations in late Q2, 2020 with sales of cloned cuttings of its cultivars to associate growers (\$59,308) and introductory sales of its cosmetics products (\$6,670).

Pre-operating expenses - Since the Company is in early stages of commercial operations, material operational costs are included under pre-operating expenses, which are non-capital expenditures relating to Blueberries' cannabis cultivation and extraction operations. During 2020, due to COVID-19, the company implemented voluntary salary reductions for personnel in management positions, which is reflected in the lower pre-operating expenses in the year.

General and Administrative ("G&A") Expenses – An analysis of selected G&A expenses is as follows:

	Year ended December 31,	
	2020	2019
Share based compensation	805,914	2,450,488
Marketing and investor relations	68,990	670,327
Director and management fees	464,701	494,847
Legal	149,552	389,350
Consulting	219,943	356,729
Salary, wages, and benefits	418,007	406,528
Audit and accounting	76,800	241,738
General office	109,381	191,430
Travel	10,340	106,765
Filing and transfer agent fees	55,409	69,487
Insurance	53,645	37,147
Other	52,039	47,626
Total general and administrative expenses	2,484,721	5,462,462

Share based compensation - During 2020, 1,320,000 unvested options were forfeited resulting in a reversal of stock-based compensation of \$186,446.

Marketing and investor relations - The 2019 costs were incurred initially relating to promotion of Blueberries stock and communication with investors as part of investor relations. These costs were considered necessary to begin trading on the CSE in order to help promote the Company, raise capital, and also included other business initiatives towards promotion, development, and growth of the Company's operations and assets.

Legal fees - The 2020 legal fees were incurred in relation to issuing of convertible debenture, private placements, ongoing administrative matters and legal counsel regarding the structure and format of potential business ventures the Company is pursuing. The fees incurred in 2019 mainly relate to the reverse takeover transaction and consecutive public listing of the company.

Consulting – includes advice and assistance on operations, quality management, facility development, financial and technical counsel, human resources services, and regulatory compliance. The reduction of consulting fees from 2019 to 2020 are due to the Company having incurred start-up related consulting fees in 2019, mainly engagement of new services at the start of the operations on compliance with EU-GMP standards. The 2020 consulting fees are also lower because of savings realized by financial services being internalized.

Audit and accounting fees - include cost of audit, accounting and taxation services provided by the Company's external auditor and other third parties. The 2019 fees included the reverse takeover transaction related audit fees incurred to comply with public company listing requirements and fees from a third-party contractor for accounting and taxation services. The decrease in fees in 2020 reflect internalization of the accounting function.

General office expenditures - include office and equipment rent, utilities, communication, and cleaning services. The year-on-year decrease reflects savings measures implemented due to COVID-19 pandemic. Blueberries closed its Toronto and Bogota offices, with significant monthly rental fee savings.

Travel – The decrease in travel expenses from 2019 to 2020 is due to tighter cost control on discretionary expenses and the impact of COVID-19 travel restrictions.

Finance Expense - The finance expense consists of accrued interest of \$60,667 on the convertible debenture and the accretion of convertible debt liability of \$59,021.

Changes in Fair Value of Derivative Liabilities – include unrealized gain on the change in fair value of the convertible debenture related derivative liability.

Highlights

- Early in 2020, Blueberries implemented extensive cost saving measures of reducing administrative, capital, and operational expenditures and preserving working capital to optimize its cost structure and focus on revenue bringing activities.
- Due to the ongoing impact of the coronavirus (“**COVID-19**”) pandemic, Blueberries is continuing its cost saving measures until significant revenues from sales commence.
- On November 30, 2020 Blueberries completed the acquisition of BBV Labs Inc. (“**BBV Labs**”), a corporation that owns 75% of the rights to a joint venture with an Argentinian state-owned company.
- On January 19, 2021, Blueberries completed a private placement for aggregate gross proceeds of C\$1,000,000. In connection with the private placement, Facundo Garretón was named Chairman and Interim Chief Executive Officer. Previous directors Christian Toro, Fabio Valencia Cossio, Dr. Andres Vidal, Francisco Sole, Matthew Bajurny and Paola Castañeda have all stepped down from the Board, with the new Board being comprised of the following four directors: Facundo Garretón, Patricio Villalba, Catherine Lathwell and Sebastian Hochbaum. The Audit Committee of the Board was reconstituted to include Catherine Lathwell, Patricio Villalba and Facundo Garreton.
- On February 16, 2021, Blueberries appointed Mr. José María Forero, the former Global Head of B2B of Clever Leaves Holdings Inc. as President of Latin American Operations.
- On March 15, 2021, BBSAS entered into an agreement to supply premium, formulated cannabis oil to Futura Farms, a licensed distributor serving the Peruvian market.
- On March 24, 2021, Blueberries signed a framework agreement with YVY Life Sciences for mutual development of strains and genetics in Colombia and exporting dry cannabis flower of mutual strains from Uruguay.

About Blueberries Medical Corp.

Blueberries is a Latin American licensed producer of naturally grown premium quality cannabis with its primary operations ideally located in the Bogotá Savannah of central Colombia. The Company is led by a specialized team with proprietary expertise in agriculture, genetics, extraction, medicine, pharmacology and marketing. Blueberries is fully licensed for the cultivation, production, domestic distribution, and international export of CBD and THC-based medical cannabis in Colombia. Blueberries’ combination of leading scientific expertise, agricultural advantages and distribution arrangements has positioned the Company to become a leading international supplier of naturally grown, processed, and standardized medicinal-grade cannabis oil extracts and related products.

Additional information about the Company is available at www.blueberriesmed.com. For more information, please contact:

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Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward looking statements relate, among other things, to: commencement of commercial production of CBD-dominant oils and products, successful implementation of full GMP standards at its extraction facility to allow for additional export potential to international markets, achieving additional milestones is contemplated, or at all, ability to expand distribution networks, ability to expand and upgrade the Company's cultivation facilities in Colombia, internal expectations, expectations regarding the ability of the Company to access new Latin American and international markets, the ability to attract and retain new customers, and future expansion plans including development of the cultivation, production, industrialization and marketing of cannabis for commercial and scientific purposes.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: fluctuations in general macroeconomic conditions; fluctuations in securities markets; expectations regarding the size of the Colombian and international medical cannabis market and changing consumer habits; the ability of the Company to successfully achieve its business objectives; plans for expansion; political and social uncertainties; inability to obtain adequate insurance to cover risks and hazards; and the presence of laws and regulations that may impose restrictions on cultivation, production, distribution and sale of cannabis and cannabis related products in Colombia, Argentina and elsewhere; and employee relations. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. The Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Additional information regarding the Company, and other risks and uncertainties relating to the Company's business are contained under the heading "Risk Factors" in the Company's Listing Statement dated January 31, 2019 filed on its issuer profile on SEDAR at www.sedar.com.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.