

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Blueberries Medical Corp. (the “Company” or “Blueberries”)
82 Richmond Street East
Toronto, Ontario M5C 1P1

Item 2 Date of Material Change

March 25, 2025

Item 3 News Release

On March 25, 2025, a news release in respect of the material change was disseminated through the facilities of GlobeNewswire and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

On March 25, 2025, the Company completed a non-brokered private placement consisting of the sale of 96,064,935 common shares (“Common Shares”) at a price of C\$0.011 per Common Share for aggregate gross proceeds of approximately C\$1.05 million (or approximately US\$740,000) (the “Offering”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On March 25, 2025, the Company completed the Offering. The net proceeds from the sale of the Common Shares are expected to finance and expand operations, for general corporate, and working capital purposes. The Offering was led by Terraflos Inc. (“Terraflos”), a company with operations throughout Latin America founded and controlled by Facundo Garreton (“Mr. Garreton”), who serves as the Chairman, CEO, and a director of Blueberries, and also included Guillermo Rodriguez, a director of the Company.

Early Warning Disclosure

Immediately prior to the Offering Mr. Garreton, directly and through Terraflos, owned 242,346,666 common shares, 5,049,500 options. If the Options were exercised in full, it would result in the issuance of 5,049,500 Common Shares to Mr. Garreton (directly and through Terraflos) for aggregate holdings on an as converted basis of 247,396,166 Common Shares, representing, on a partially diluted basis, approximately 60.10% of the outstanding Common Shares prior to the Offering. Immediately following the Offering, Mr. Garreton owned on an as converted basis (assuming the exercise the options in full, directly and through Terraflos) 313,461,101 Common Shares representing, on a partially diluted basis, approximately 61.71% of the outstanding Common Shares.

Mr. Garreton, directly and through Terraflos, acquired the Common Shares for investment purposes, and he may, depending on market and other conditions, increase or decrease his beneficial ownership, control or direction over additional securities of the securities or otherwise. Other than as noted above and a right to a board seat for so long as Mr. Garreton holds at least 8% of the outstanding Common Shares on an as converted basis, Mr. Garreton does not have any plans related to any of the matters in the enumerated list in Item 5.1 of Form 62-103F1.

Mr. Garreton prepared and filed report containing the information required by Form 62-103F1 - *Required Disclosure under the Early Warning Requirements* in connection with the matters referred to in this press release. A copy of the early warning report is available under the Company’s issuer profile on SEDAR+ at www.sedarplus.ca.

Participation by Terraflos and Mr. Garreton in the Offering was considered a “related party transaction” pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with Terraflos’ and Mr. Garreton’s participation in the Offering in reliance of sections 5.5(b) and 5.7(1)(b) of MI 61-101. This material change report was filed in connection with the participation of Terraflos and Mr. Garreton in the Offering less than 21 days in advance of the closing of the Offering, which the Company deemed reasonable in the circumstances so as to be able to

avail itself of potential financing opportunities and complete the Offering in an expeditious manner.

Participation by Terraflos and Messrs. Garreton and Rodriguez in the Offering constituted a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company was exempt from the requirement to obtain a formal valuation or minority shareholder approval in connection with the Offering under MI 61-101 in reliance on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 due to the fair market value of the Offering being below 25% of the Company's market capitalization for purposes of MI 61-101. The Company was not able to file a material change report 21 days prior to the closing date of the Offering which the Company deemed reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner. The Offering Placement was approved by the board of directors of the Company with each of Messrs. Garreton and Rodriguez having disclosed their interests in the Offering and abstaining from voting in respect thereof. The Company has not received, nor has it requested a valuation of its securities or the subject matter of the Offering in the 24 months prior to the closing date of the Offering.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Guillermo Rodriguez, Director
grodriguez@blueberriesmed.com
Tel: +54 911 6015 2227

Item 9 Date of Report

March 26, 2025

Cautionary Note Regarding Forward-Looking Information

This material change report 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 material change report. 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 material change report, forward-looking statements relate, among other things, to: the use of proceeds from the Offering, 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 material change report

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 material change report. 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 and such other risk factors included in the management's discussion and analysis of the Corporation for the year ended December 31, 2022, each filed on its issuer profile on SEDAR+ at www.sedarplus.ca.

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