

# CDN MSolar Corp. Announces Conditional Approval for Its Reverse Takeover, Completion of C\$8.8 Million Financing, and Signing of Definitive Agreement With Blueberries Cannabis Corp. to Complete Business Combination

TORONTO, Feb. 01, 2019 -- Further to its news release dated September 6, 2018, CDN MSolar Corp. ("CDNM") announces that the Canadian Securities Exchange (the "CSE") has conditionally accepted its proposed transaction (the "Transaction") with Blueberries Cannabis Corp. ("Blueberries"), which, upon completion, will result in a reverse take-over of CDNM by the shareholders of Blueberries. The Resulting Issuer Shares (as defined below) are expected to commence trading on the CSE under the stock symbol "BBM" on or about February 6, 2019, pending completion of the Transaction.

CDNM and Blueberries also announce that Blueberries has completed the previously announced private placement of subscription receipts (the "Subscription Receipts") raising gross proceeds of C\$8.8 million (the "Offering"). The Offering was completed in multiple tranches, with Blueberries issuing an aggregate of 35,230,000 Subscription Receipts at a price of C\$0.25 (the "Offering Price") per Subscription Receipt.

Each Subscription Receipt entitles the holder to receive, upon satisfaction of the Escrow Release Conditions (defined below) on or before the escrow release deadline, and without payment of additional consideration, one unit (a "Unit") in the capital of the resulting issuer arising from the Transaction (the "Resulting Issuer"), which is expected to be named "Blueberries Medical Corp." Each Unit shall consist of one common share of the Resulting Issuer (a "Resulting Issuer Share") and one-half of one Resulting Issuer Share purchase warrant (each whole warrant, a "Resulting Issuer Warrant"). Each Resulting Issuer Warrant shall entitle the holder thereof to acquire one Resulting Issuer Share at a price of C\$0.40 for a period of 24 months following the completion of the Transaction. The proceeds from the Offering (the "Escrowed Funds"), have been placed into escrow pending satisfaction of the following conditions: (i) the completion of the Transaction, including, without limitation, the receipt of all required shareholder and regulatory approvals required in connection with the Transaction, and the conditional approval of the CSE for the listing of the Resulting Issuer Shares; and (b) CDNM and Blueberries having delivered a direction to the escrow agent of the Subscription Receipts confirming that the conditions set forth above in item (i) have been met or waived (collectively, the "Escrow Release Conditions"). With conditional approval from the CSE having been obtained, CDNM and Blueberries are expected to close the Transaction next week at which time the Escrowed Funds will be released to the Resulting Issuer. Should the Escrow Release Conditions not be satisfied or waived on or before February 5, 2019, or if Blueberries announces to the public that it does not intend to satisfy the Escrow Release Conditions, the Subscription Receipts will be cancelled and the Escrowed Funds will be returned to subscribers (a "Refund Event"). To the extent there is any shortfall in the event of a Refund Event, Blueberries will provide sufficient funds to offset any such shortfall.

In connection with the Offering, a cash finder's fee of \$616,525, representing 7% of the gross proceeds of the Offering, will be paid to an eligible finder, and 2,466,100 finder warrants (the "Finder Warrants"), representing 7% of the number of Subscription Receipts sold, will be issued to an eligible finder on satisfaction of the Escrow Release Conditions. Each Finder Warrant will entitle the holder to acquire one Unit for \$0.25 for a period of 24 months after the completion of the Transaction.

CDNM and Blueberries also announce that they have signed a definitive business combination agreement effective as of February 1, 2019 (the "Agreement") with a wholly-owned subsidiary of CDNM which outlines the terms and conditions pursuant to which CDNM and Blueberries will complete the Transaction. Upon completion of the Transaction, it is the intention of the parties that the Resulting Issuer will continue to focus on the cultivation, manufacturing and exporting of medical cannabis in Colombia.

Assuming the Escrow Release Conditions are satisfied, the net proceeds from the Offering shall be used by the Resulting Issuer to expand the business of the Resulting Issuer, and for working capital and general corporate purposes. Listing of the Resulting Issuer Shares is subject to CDNM fulfilling all listing requirements of the CSE. There can be no assurance that proposed Transaction will be completed as currently proposed or at all.

## Further Information

For further information regarding the Proposed Transaction, 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 of 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: the completion of the Proposed Transaction; anticipated use of proceeds from the Offering; the anticipated benefits of the proposed Transaction to CDN, Blueberries, and their respective securityholders; the timing and receipt of the required stock exchange, regulatory and other approvals for the proposed Transaction; the timing and ability of the parties to satisfy the Escrow Release Conditions and the conditions precedent to completing the proposed Transaction; future growth potential of the Resulting Issuer; and future development plans.*

*Forward-looking statements are necessarily based upon a number of 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 the delay or failure to receive board, shareholder or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. CDN and Blueberries assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.*