



**BLUBERRIES MEDICAL CORP.**

Notice of Annual General and Special Meeting of Shareholders

June 24, 2020

Management Information Circular

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**Blueberries Medical Corp.**  
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING  
OF SHAREHOLDERS

**TAKE NOTICE** that the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of Blueberries Medical Corp. (the “**Company**”) will be held at 82 Richmond Street East, Toronto, Ontario, Canada M5C 1P1 on July 31, 2020 at 1:00 PM Eastern Time, for the following purposes:

1. To receive the audited consolidated financial statements of the Company for the year ended December 31, 2019, together with the auditor’s report thereon;
2. To fix the number of Directors of the Company at EIGHT;
3. To elect Directors for the ensuing year;
4. To appoint MNP LLP, Chartered Professional Accountants as auditors for the Company for the ensuing year and to authorize the board of directors to fix their remuneration; and
5. To transact such other business as may properly come before the Meeting, or at any adjournment thereof.

Specific details of the above items of business are contained in the Information Circular of management which accompanies this Notice of Meeting (the “**Notice**”) and, together with management’s Instrument of Proxy (“**Proxy**”) or Voting Instruction Form (“**VIF**”) which also accompanies the Notice, form a part hereof and must be read in conjunction with this Notice.

Shareholders of record at the close of business June 24, 2020 will be entitled to receive notice, attend and vote at the Meeting.

If you are unable to attend the Meeting in person, please read the Instructions For Completion of Proxy (“**Instructions**”) on the reverse side of the Proxy or Instructions For Completion of VIF (“**VIF Instructions**”) enclosed herewith and then complete and return the Proxy or VIF within the time set out in the Instructions or VIF Instructions as the case may be. In addition, as set out in the Instructions and VIF Instructions, the enclosed Proxy or VIF is solicited by management of the Company but you may amend it if you so desire by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

DATED at Toronto, Ontario, this 24th day of June, 2020.

BY ORDER OF THE BOARD OF DIRECTORS – Blueberries Medical Corp.

*“Ian D. Atacan”*  
Chief Financial Officer

Shareholders are cordially invited to attend the Meeting. Shareholders are urged to complete and return the enclosed proxy or VIF promptly. To be effective, Blueberries proxies must be received at the Toronto office of Computershare Investor Services Inc. (“**Computershare**”), the Company’s registrar and transfer agent, by 1:00 p.m. (Eastern Time) on July 29, 2020, or 48 hours (excluding Sundays, Saturdays and holidays) prior to any adjourned Meeting. A proxy will not be valid unless it is deposited with Computershare, (i) by mail using the enclosed return envelope or (ii) by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at [www.investorvote.com](http://www.investorvote.com). All instructions are listed in the enclosed form of proxy.

Shareholders whose Common Shares are held by a nominee may receive either a VIF or form of Proxy and should follow the instructions provided by the nominee. Proxies will be counted and tabulated by Computershare in such a manner as to protect the confidentiality of how a particular Shareholder votes except where they contain comments clearly intended for management, in the case of a proxy contest, or where it is necessary to determine the validity of a Proxy or to permit management and the Board to discharge their legal obligations to the Company or its Shareholders.

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# MANAGEMENT INFORMATION CIRCULAR

## for the Annual General and Special Meeting of Shareholders

### General Information

Except as otherwise stated, the information contained herein is given as of June 24, 2020.

Figures in this Circular are expressed in Canadian dollars (“\$” or “C\$”), the same currency that Blueberries Medical Corp. (“**Blueberries**”, or the “**Company**”) uses in its consolidated financial statements for the year ended December 31, 2019 (the “**Annual Financial Statements**”), unless otherwise stated.

### Corporate Background

Blueberries is a fully licensed cannabis producer in Latin America with a focus on cultivating, processing, and supplying medicinal-grade cannabis oil extracts and related products. Blueberries was incorporated in Canada on March 15, 2013 under the Business Corporations Act (British Columbia) (“**BCABC**”), and formerly operated under the name CDN MSolar Corp. (“**CMS**”). The common shares of the Company (“**Common Shares**”) are listed on the Canadian Securities Exchange (the “**CSE**”) under the symbol “**CNSX: BBM**”.

On February 5, 2019, Blueberries (then being CMS) completed a transaction (the “**Transaction**”) with Blueberries Cannabis Corp. (“**BCC**” or the “**Private Company**”), a private company registered under the Ontario Business Corporations Act. The Private Company’s wholly owned subsidiary, Blueberries SAS (“**BBSAS**”) is a licensed producer and distributor of medicinal cannabis and cannabis-derived products in Colombia. The Transaction constituted a reverse asset acquisition in accordance with International Financial Reporting Standards (“**IFRS**”), whereby the shareholders of BCC took control of CMS. Following the completion of the Transaction, CDN MSolar Corp. legally changed its name to Blueberries Medical Corp.

## VOTING INFORMATION

### SOLICITATION OF PROXIES

**THIS INFORMATION CIRCULAR (THE “CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF THE COMPANY FOR USE AT THE ANNUAL GENERAL AND SPECIAL MEETING (THE “MEETING”) OF THE COMPANY TO BE HELD AT 82 RICHMOND STREET EAST, TORONTO, ONTARIO, CANADA M5C 1P1 ON FRIDAY, JULY 31, 2020, OR ANY ADJOURNMENTS THEREOF, FOR THE PURPOSES SET FORTH IN THE ACCOMPANYING NOTICE OF MEETING.**

While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors, officers and regular employees of the Company at nominal cost. All costs of solicitation of proxies by management will be borne by the Company.

Meeting Materials can be accessed directly online at <http://www.blueberriesmed.com>

### *Notice to Shareholders in the United States*

The solicitation of proxies involves securities of an issuer located in Canada and is being effected and disclosed in accordance with securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

#### **APPOINTMENT AND REVOCATION OF PROXIES**

**THE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY ARE OFFICERS OF THE COMPANY. A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT ON THE SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING INSTRUMENT OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE INSTRUMENT OF PROXY, OR BY COMPLETING ANOTHER INSTRUMENT OF PROXY.**

**AN INSTRUMENT OF PROXY MUST BE IN WRITING AND SIGNED BY THE SHAREHOLDER OR BY THE SHAREHOLDER'S ATTORNEY DULY AUTHORIZED IN WRITING OR, IF THE SHAREHOLDER IS A CORPORATION, SIGNED BY A DULY AUTHORIZED OFFICER OR ATTORNEY OF THE COMPANY. IF THE PROXY IS TO APPLY TO LESS THAN ALL THE COMMON SHARES REGISTERED IN THE NAME OF THE SHAREHOLDER, THE PROXY MUST SPECIFY THE NUMBER OF COMMON SHARES TO WHICH IT APPLIES. A PROXY WILL NOT BE VALID UNLESS THE COMPLETED INSTRUMENT OF PROXY AND THE POWER OF ATTORNEY OR OTHER AUTHORITY, IF ANY, UNDER WHICH IT IS SIGNED, OR A NOTARIALY CERTIFIED COPY THEREOF SATISFACTORY TO THE COMPANY, IS RECEIVED BY COMPUTERSHARE INVESTOR SERVICES INC. ("COMPUTERSHARE"), PROXY DEPARTMENT, 8<sup>TH</sup> FLOOR, 100 UNIVERSITY AVENUE, TORONTO, ONTARIO, M5J 2Y1. ALTERNATIVELY, YOU MAY VOTE BY TELEPHONE AT 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), BY FACSIMILE TO 1-866-249-7775 OR 1-416-263-9524 (if outside North America), OR BY INTERNET USING THE 15 DIGIT CONTROL NUMBER LOCATED AT THE BOTTOM OF YOUR PROXY AT [www.investorvote.com](http://www.investorvote.com) NOT LESS THAN 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE COMMENCEMENT OF THE MEETING, OR ANY ADJOURNMENT THEREOF.**

A SHAREHOLDER WHO HAS GIVEN AN Instrument of Proxy may revoke it by an instrument in writing signed by the shareholder or by the Shareholder's attorney authorized in writing or, where the Shareholder is a corporation by a duly authorized officer or attorney of the Company, and delivered to the administrative offices of the Company, 82 Richmond Street East, Toronto, Ontario, Canada M5C 1P1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which the Instrument of Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment thereof or in any other manner provided by law. A revocation of an Instrument of Proxy does not affect any matter on which a vote has been taken prior to the revocation.

#### **VOTING OF PROXIES**

**THE MANAGEMENT REPRESENTATIVES DESIGNATED IN THE ENCLOSED INSTRUMENT OF PROXY WILL VOTE OR WITHHOLD FROM VOTING THE COMMON SHARES IN RESPECT OF WHICH THEY ARE APPOINTED PROXY ON ANY POLL THAT MAY BE CALLED FOR IN ACCORDANCE WITH THE INSTRUCTIONS OF THE SHAREHOLDER AS INDICATED ON THE INSTRUMENT OF PROXY AND, IF THE SHAREHOLDER SPECIFIES A CHOICE WITH RESPECT TO ANY MATTER TO BE ACTED UPON, THE COMMON SHARES WILL BE VOTED ACCORDINGLY. WHERE NO CHOICE OR WHERE BOTH CHOICES ARE SPECIFIED IN THE INSTRUMENT OF PROXY, SUCH COMMON SHARES WILL BE VOTED "FOR" THE MATTERS OR PERSONS DESCRIBED THEREIN AND IN THIS INFORMATION CIRCULAR.**

The enclosed Instrument of Proxy confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any other business is properly brought before the Meeting, the persons designated in the enclosed Instrument of Proxy will vote in accordance with their best judgment on such matters or business. At the time of the printing of this Circular, management of the Company knows of no such amendments, variations or other matters which may be presented to the Meeting.

#### **NON-REGISTERED SHAREHOLDERS**

Only registered Shareholders or their duly appointed proxy holders are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares or a clearing agency. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as the Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant. In accordance with the requirements



of National Instrument 54-102, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Instrument of Proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- a) be given an Instrument of Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the Instrument of Proxy, this Instrument of Proxy is not required to be signed by the Non-Registered Holder when submitting the Instrument of Proxy. In this case, the Non-Registered Holder who wishes to submit an instrument of proxy should otherwise properly complete the Instrument of Proxy and deposit it with the Company as provided above; or
- b) more typically, be given a Voting Instructions Form (a “**VIF**”) which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one-page, pre-printed form. Sometimes, instead of the one-page, pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the Instrument of Proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the Instrument of Proxy, properly complete and sign the Instrument of Proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management’s representatives named in the Instrument of Proxy and insert the Non-Registered Holder’s name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the instrument of proxy or proxy authorization form is to be delivered.

All reference to shareholders in this Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise. In addition, there are two kinds of Beneficial Owners – those who object to their names being made known to the issuers of securities which they own being called Objecting Beneficial Owners (“**OBOs**”) and those who do not object to the issuers of the securities knowing who they are being called Non-Objecting Beneficial Owners (“**NOBOs**”).

The Company will avail itself of those provisions of National Instrument 54-101, *Communication with Beneficial Owners of Securities of Reporting Issuers* (“**NI 54-101**”) that permit it to directly deliver proxy related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Request for a VIF from Blueberries’ transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIFs they receive.

#### **APPROVAL OF RESOLUTIONS**

Unless otherwise specified, a simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment as the Company’s auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

#### INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

None of the directors or senior officers of the Company, no management nominee for election as a director of the Company, none of the persons who have been directors or senior officers of the Company since the commencement of the Company's last completed financial year, and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than as disclosed elsewhere herein.

#### VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company has fixed the close of business on June 24, 2020 (the "Record Date") as the record date. Only those holders of record of Common Shares on June 24, 2020, are entitled to vote at the Meeting. As at the close of business on June 24, 2020, 123,701,831 Common Shares were issued and outstanding. Each Common Share carries the right to one vote at the Meeting. There are no other classes of voting securities outstanding.

Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof. Persons registered on the books of the Company at the close of business on the Record Date and persons who are transferees of any Common Shares acquired after the Record Date and who have produced properly endorsed certificates evidencing such Common Shares or who otherwise establish ownership thereof and demand, not later than 10 days before the Meeting, that their names be included in the list of Shareholders, are entitled to vote at the Meeting.

To the knowledge of the directors or senior officers of the Company, as at the date of this Circular, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of the Common Shares, other than as set out below:

Name of Shareholder	Number of Common Shares <sup>(1)(2)</sup>	Percentage of Common Shares
N/A	N/A	0%

<sup>(1)</sup> The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been obtained by the Company from publicly disclosed information and/or furnished by the relevant shareholder.

<sup>(2)</sup> On a non-diluted basis

In aggregate, including those held by the Named Executive Officers, the directors and other officers of the Company hold 3,727,000 Common Shares, representing 3.01% of the issued Common Shares.

### BUSINESS OF THE MEETING

#### RECEIPT OF FINANCIAL STATEMENTS

The Annual Financial Statements and accompanying auditor's report thereon will be presented at the Meeting and will be mailed to those registered and beneficial Shareholders who requested them. The Annual Financial Statements are available under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com) and at [www.blueberriesmed.com](http://www.blueberriesmed.com).

## **FIXING NUMBER OF DIRECTORS**

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, pass a resolution fixing the number of directors to be elected to hold office until the next annual meeting or until their successors are elected or appointed, in accordance with the articles of the Company, at eight subject to increases as provided by the articles of the Company and the *Business Corporations Act* (British Columbia). To be effective, the resolution fixing the number of directors to be elected at the Meeting at five must be approved by not less than 50% of the votes cast by shareholders present in person or represented by proxy and entitled to vote at the Meeting. The Board unanimously recommends that shareholders vote in favour of the resolution fixing the number of directors to be elected at the Meeting at eight.

**UNLESS OTHERWISE INSTRUCTED, PROXIES AND VOTING INSTRUCTIONS GIVEN PURSUANT TO THIS SOLICITATION BY THE MANAGEMENT OF THE COMPANY WILL BE VOTED FOR THE RESOLUTION FIXING THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING AT EIGHT.**

## **ELECTION OF DIRECTORS**

The Company's by-laws provide that the Board shall consist of such number of directors as may be fixed from time to time by resolution of the Board. The Board currently consists of eight (8) directors.

At the Meeting, the Shareholders will be asked to consider, and, if thought fit, approve with or without variation a resolution re-electing the eight (8) current members of the Board as the directors of the Company, namely Christian Toro, Patricio Villalba, Franciso Sale, Fabio Valencia, Paola Castenada, Andres Vidal, Matthew Bajurny, Catherine Lathwell. It is intended that each of the directors shall hold office until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of Incorporation of the Company, or with the provisions of BCABC, S.B.C. 2002, c. 57, as may be amended or replaced from time to time, including the regulations promulgated thereunder.

Shareholders have the option to (i) vote for all of the directors of the Company listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors.

**UNLESS OTHERWISE INSTRUCTED, PROXIES AND VOTING INSTRUCTIONS GIVEN PURSUANT TO THIS SOLICITATION BY THE MANAGEMENT OF THE COMPANY WILL BE VOTED FOR THE ELECTION OF EACH OF THE PROPOSED NOMINEES SET FORTH IN THE TABLE BELOW.**

Management has no reason to believe that any of the nominees will be unable to serve as a director. However, if any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy will be voted in favour of the remaining nominees, and may be voted in favour of a substitute nominee unless the Shareholder has specified in the proxy that the Common Shares represented thereby are to be withheld from voting in respect of the election of directors.

## **MAJORITY VOTING FOR DIRECTORS**

The Board adopted a policy requiring that in an uncontested election of directors, any nominee who receives a greater number of votes "withheld" than votes "for" will tender a resignation to the Chair of the Board promptly following the Meeting. The Corporate Governance and Nominating Committee ("CGNC") will consider the offer of resignation and, except in special circumstances, will recommend that the Board accept the resignation. The Board will make its decision and announce it in a press release within 90 days following the Meeting, including the reasons for rejecting the resignation, if applicable. The nominee will not participate in any CGNC or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested director elections.

The following table states the name of each person nominated by management for election as directors, such person's principal occupation or employment, and the approximate number of voting securities and other (non-voting) equity instruments of the Company that such person beneficially owns, or over which such person exercises direction or control as of the date of this Circular:

<b>Nominee &amp; Ordinary Place of Residence</b>	<b>Position Held with Blueberries and Principal Occupation for the Past Five Years<sup>(4)</sup></b>	<b>Number of Common Shares Beneficially Owned</b>	<b>Number of Options Beneficially held<sup>(5)</sup></b>	<b>Number of DSUs Beneficially held<sup>(5)</sup></b>
Christian Toro <sup>(2)</sup> Age: 61 Bogota, Colombia	Director, Executive Chairman, Blueberries Medical Corp. Chief Executive Officer, Blueberries Medical Corp. (September 2018 to April 2019) Chief Executive Officer, Publicidad Toro (June 1983 to August 2018)	100,000	1,300,000	Nil
Matthew Bajurny CPA, CA <sup>(1)</sup> Age: 29 Toronto, ON	Independent Director, Blueberries Medical Corp. CFO, White Gold Corp. (August 2018 to present) Senior Associate, PwC LLP (January 2017 to August 2018) Staff Accountant, Crowe MacKay LLP (April 2015 to January 2017) Financial Interim, MOL (Canada) Inc. (April 2014 to March 2015).	40,000	280,000	Nil
Paola Casteñeda Age: 36 Toronto, ON	Founding Director, Blueberries Medical Corp. Chief Financial Officer, Blueberries S.A.S. (February 2018 to February 2019) Consolidation and Reporting Leader, Frontera Energy (February 2017 to February 2018) International Accounting Leader, Pacific Stratus Energy (June 2010 - February 2017).	2,835,500	530,000	Nil
Catherine Lathwell CPA, CGA <sup>(1)</sup> Age: 55 Toronto, ON	Independent Director, Blueberries Medical Corp. Accountant, PowerOne Capital Markets Limited (October 2015 to May 2018) Principal, Impresario Accounting (June 2018 to present)	Nil	205,000	Nil
Francisco Sole <sup>(1)(2)(3)</sup> Age: 65 Bogota, Colombia	Independent Director, Blueberries Medical Corp. General Director and Shareholder in Andina Media De Inversiones S.A.S. (February 2008 to present) General Director, Rasma S.A.S. (December 2010 to present) Director, Grupo Mapfre Colombia (January 2013 to present) Director, Planeta Colombia Group (December 2012 to present)	Nil	630,000	Nil
Fabio Valencia <sup>(3)</sup> Age: 72 Bogota, Colombia	Independent Director, Blueberries Medical Corp. Retired Executive	Nil	630,000	Nil
Andres Vidal Age: 43 Bogota, Colombia	Independent Director, Blueberries Medical Corp. Manager, Harmony and Life Honey S.A.S El Manantial Dr. Andres Vidal Unidad Medic	Nil	430,000	Nil
Patricio Villalba <sup>(2)(3)</sup> Age: 45 Bogota, Colombia	Founding Director, Blueberries Medical Corp. Stratus Energy Corp. President, (March 2014 to present)	180,000	630,000	Nil

(1) Member of Audit Committee

(2) Member of Compensation Committee

(3) Member of Corporate Governance & Nominating Committee

(4) Information about principal occupation, business or employment and securities beneficially owned, directly or indirectly, or over which control or direction is exercised, has been furnished by respective persons set forth above.

(6) None of these individuals hold DSUs (Deferred Share Units), RSUs, or Restricted Shares as of the date of this Circular. A total of 6,535,000 of the stock options to purchase Common Shares (being non-qualified stock options and incentive stock options, collectively "Options") held are exercisable as of the date of this Circular. See also Stock Options and Other Compensation Securities in this Circular.

There is an employment agreement between the Company and Mr. Christian Toro, whereas Mr. Francisco Sole, Mr. Fabio Valencia and Mr. Andres Vidal receive monthly fees, personally or through companies controlled by them, respectively. Remuneration for the independent directors is paid on a monthly basis, as disclosed in this Circular.

#### CORPORATION CEASE TRADE ORDER, BANKRUPTCY, PENALTIES AND SANCTIONS

As of the date of this Circular: (a) no proposed director of the Company is, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that, (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case in effect for a period of more than 30 consecutive days (each an “**order**”) that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (b) no proposed director of the Company is, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; (c) no proposed director of the Company has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder; and (d) no proposed director of the Company has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director. To the knowledge of the Company, no personal holding company of any proposed director is or has been, as applicable, subject to the foregoing during the applicable time periods.

#### APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to vote for the reappointment of MNP LLP, Chartered Professional Accountants (“**MNP**”), the current independent registered certified auditors of the Company, as the auditors of the Company to hold office until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration. A simple majority of the votes cast at the Meeting must be voted in favour thereof. MNP was first appointed auditor of the Company by resolution of the Board dated, January 9, 2019.

Unless such authority is withheld, the management proxy nominees named in the accompanying Proxy intend to vote “for” the appointment of MNP as auditors of the Company to hold office until the close of the next annual meeting of Shareholders and to authorize the directors to fix their remuneration.

**UNLESS THE SHAREHOLDER HAS SPECIFICALLY INSTRUCTED IN THE ENCLOSED FORM OF PROXY THAT THE COMMON SHARES REPRESENTED BY SUCH PROXY ARE TO BE WITHHELD OR VOTED OTHERWISE, THE PERSONS NAMED IN THE ACCOMPANYING PROXY WILL VOTE FOR THE APPOINTMENT AND RATIFICATION OF MNP AS AUDITORS OF THE COMPANY TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS OR UNTIL A SUCCESSOR IS APPOINTED AND TO AUTHORIZE THE BOARD TO FIX THE REMUNERATION OF THE AUDITORS.**

#### COMPENSATION OF EXECUTIVE OFFICERS

##### Form 51-102F6V Disclosure

#### Statement of Executive Compensation

##### Executive Compensation

In this section “**Named Executive Officer**”, or “**NEO**”, means the Chief Executive Officer, the Chief Financial Officer and each of the three most highly compensated executive officers, other than the Chief Executive Officer and the Chief Financial Officer, who were serving as executive officers at the end of the most recently completed fiscal years of December 31, 2019, and December 31, 2018, and whose total salary and bonus exceeds \$150,000, as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of

the most recently completed financial year end. The NEOs are Messrs. Christian Toro, Patricio Stocker, Camilo Villalba, Ian D. Atacan and Chris Reid.

The following table sets for all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company any subsidiary thereof to each Named Executive Officer and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and in-direct pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the Named Executive Officers or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof:

**Table of compensation excluding compensation securities**

Name and position	Year	Salary (\$)	Share Based Awards (\$)	Option Based Awards <sup>(5)</sup> (\$)	Non-equity Incentive Plan Compensation (\$)	All other compensation (\$)	Total compensation (\$)
Christian Toro <sup>(1)</sup> Former Chief Executive Officer	2019	127,890	-	148,364	-	-	276,254
	2018 <sup>(6)</sup>	43,333	-	-	-	-	43,333
Patricio Stocker <sup>(2)</sup> Former Chief Executive Officer	2019	168,556	730,000	772,903	-	-	1,671,459
	2018 <sup>(6)</sup>	-	-	-	-	-	-
Camilo Villalba <sup>(3)</sup> Chief Executive Officer	2019	153,400	-	74,182	-	-	227,582
	2018 <sup>(6)</sup>	40,000	-	-	-	-	40,000
Ian D. Atacan <sup>(4)</sup> Chief Financial Officer	2019	-	40,000	59,045	-	122,867	221,912
	2018 <sup>(6)</sup>	-	-	-	-	-	-
Chris Reid <sup>(5)</sup> Former Chief Financial Officer	2019	-	-	20,771	-	100,000	120,771
	2018 <sup>(6)</sup>	-	-	-	-	40,000	40,000

<sup>(1)</sup> Mr. Toro served as Chief Executive Officer between September 2018 and April 2019 at which time he was appointed Executive Chairman of the Board.

<sup>(2)</sup> Mr. Stocker served as Chief Executive Officer between April 1, 2019 and December 15, 2019.

<sup>(3)</sup> Mr. Villalba served as Chief Operating Officer between September 1, 2018 and December 16, 2019 at which time he was appointed Chief Executive Officer.

<sup>(4)</sup> Mr. Atacan was appointed as Chief Financial Officer on June 24, 2019 and received management fees for services rendered during 2019.

<sup>(5)</sup> Mr. Reid received accounting fees for services rendered during 2018 and 2019 and served as Chief Financial Officer from February 2019 to June 2019.

<sup>(6)</sup> On February 5, 2019, Blueberries (then being CMS) completed the Transaction with BCC, a private company registered under the Ontario Business Corporations Act. During the fiscal year ended December 31, 2018, no NEOs were paid any compensation.

<sup>(7)</sup> The Black-Scholes option valuation method is used to calculate the fair value of option-based awards on the grant date. The following assumptions were used to determine the value of granted options: expected dividend yield of 0%, risk free interest rate of 1.35% to 1.82%, expected volatility of 88% to 92%, a forfeiture rate of 10% and three year expected life.

## Stock Options and Other Compensation Securities

### Exercise of Compensation Securities (Options)

The following tables set out information concerning all equity-based awards held by each director and NEO that were outstanding as at December 31, 2019.

#### Stock Options

Name and position	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant <sup>(3)</sup>	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Christian Toro Chairman and Director	1,000,000	February 5, 2019	0.40	0.25 <sup>(1)</sup>	0.115	February 5, 2024
Matthew Bajurny Director	150,000	February 5, 2019	0.40	0.25 <sup>(1)</sup>	0.115	February 5, 2024
Paola Casteñeda Director	400,000	February 5, 2019	0.40	0.25 <sup>(1)</sup>	0.115	February 5, 2024
Catherine Lathwell Director	75,000	February 5, 2019	0.40	0.25 <sup>(1)</sup>	0.115	February 5, 2024
Francisco Sole Director	500,000	February 5, 2019	0.40	0.25 <sup>(1)</sup>	0.115	February 5, 2024
Fabio Valencia Director	500,000	March 18, 2019	0.55	0.55	0.115	March 19, 2024
Andres Vidal Director	300,000	February 5, 2019	0.40	0.25 <sup>(1)</sup>	0.115	February 5, 2024
Patricio Villalba Director	500,000	February 5, 2019	0.40	0.25 <sup>(1)</sup>	0.115	February 5, 2024
Camilo Villalba Chief Executive Officer	500,000	February 5, 2019	0.40	0.25 <sup>(1)</sup>	0.115	February 5, 2024
Patricio Stocker Former Chief Executive Officer	3,000,000	March 18, 2019	0.55	0.55	0.115	March 20, 2024
Ian Atacan Chief Financial Officer	900,000	June 24, 2019	0.55	0.37	0.115	June 24, 2024

(1) Options granted as part of the Transaction on February 5, 2019 being above the \$0.25 price at which the common shares of the Company were sold in the Company's last financing and the price that the directors of the Company determined constituted Fair Market Value.

#### Restricted Shares

As of December 31, 2019, there had been no Restricted Shares awarded to any director or NEO.

#### Deferred Share Units (DSUs)

As of December 31, 2019, there had been no DSUs awarded.

#### Exercise of Compensation Securities (Options)

There were no exercises of any compensation securities by any director or NEO during the most recently completed, or any previous, financial year.

#### Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides details of compensation plans under which equity securities of the Company are authorized for issuance as of December 31, 2019. A description of the significant terms of each of the Company's equity compensation plans follows the table below:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) <sup>(1)(2)</sup>
Equity compensation plans approved by security holders	9,565,000 Options	\$0.48/Option	2,805,180
Equity compensation plans not approved by security holders	Nil	Nil	Nil
<b>Total</b>	<b>9,565,000 Options <sup>(1)</sup></b>	<b>\$0.48/Option</b>	<b>2,805,180<sup>(2)</sup></b>

Notes:

<sup>(1)</sup> 9,565,000 represents 7.73% of the issued and outstanding Common Shares as of December 31, 2019.

<sup>(2)</sup> 2,805,180 represents 2.27% of the issued and outstanding Common Shares as of December 31, 2019.

## **Stock Option Plans and Other Incentive Plans**

### The Stock and Incentive Compensation Plan

The Company's stock and incentive stock option plan (the "Stock Option Plan" or "Compensation Plan") was last approved by Shareholders on December 6, 2018.

The following is a summary of the material terms of the Compensation Plan:

#### *Purpose*

The purpose of the Stock Option Plan is to authorize the grant to eligible persons, being directors, employees, officers or eligible consultants and investor relations persons (collectively, the "**Eligible Participants**") of the Company to acquire common shares in the capital of the Company and thus benefit the Company by enabling it to attract, retain and motivate Eligible Participants by providing them with the opportunity, through options, to acquire an increased proprietary interest in the Company.

#### *Eligible Participants*

Options may be granted to Eligible Participants. Subject to the provisions of the Stock Option Plan, the board of the Company ("**Company Board**") has the authority to determine the terms, limitations, restrictions and conditions applicable to the vesting or to the exercise of a Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed on the sale or other disposition of Company Shares acquired on exercise of an Option.

#### *Vesting*

The Company Board will establish vesting and other terms and conditions for an Option at the time each Option is granted.

#### *Securities Issuable under the Stock Option Plan*

The aggregate number of Company Shares reserved for issuance for all Options granted under the Stock Option Plan must not exceed 10% of the Company Shares issued and outstanding (on a non-diluted basis) at the time of granting the Option.

The maximum number of Company Shares which may be reserved for issuance to insiders under the Stock Option Plan, and any other stock option plans of the Company or options for services, shall be 10% of the Company Shares issued and outstanding at the time of the grant (on a non-diluted basis).

The maximum number of Company Shares which may be issued to insiders under the Stock Option Plan, together with any other previously established or proposed share compensation arrangements, within any one year period shall be 10% of the outstanding issue. The maximum number of Company Shares which may be issued to any one insider and his or her associates under the Stock Option Plan, together with any other previously established or proposed share compensation arrangements, within a one year period shall be 5% of the Company Shares outstanding at the time of the grant (on a non-diluted basis).

#### *Exercise Price and Term*

Each Option is confirmed by an option agreement or option grant letter or other form of confirmation (electronic or otherwise) as prescribed by the Company Board from time to time. The Company Board shall establish the exercise price of an Option at the time the Option is granted. The exercise price may not be less than the "market price" (as defined in the Stock Option Plan) on the date of grant, being the greater of the closing market price of the Company Shares on the CSE on: (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. In the event that the Company Shares are not then listed and posted for trading on the CSE or such other stock exchange or quotation system on which the Company Shares are listed or quoted from time to time, the market price shall be determined by the Company Board in its sole discretion.



### *Cessation or Termination of Options*

Subject to the death of an optionee, if any optionee who is a service provider shall cease to be an Eligible Participant for any reason (whether or not for cause) the optionee may, but only within the period of 90 days (unless such period is extended by the Company Board or a committee of the Company Board, as applicable, to a date no later than the date the relevant options would have otherwise expired, and approval is obtained from the stock exchange on which the Company Shares trade where required), or 30 days if the Eligible Participant is an Investor Relations Person (as such term is defined under the Stock Option Plan) unless such period is extended by the Company Board or a committee of the Company Board, as applicable, to a maximum of one year next succeeding such cessation, and approval is obtained from the stock exchange on which the Company Shares trade where required), next succeeding such cessation and in no event after the expiry date of the optionee's option, exercise the optionee's option unless such period is extended as provided below.

In the event of the death of an optionee during the currency of the optionee's option, the option granted to the optionee shall be exercisable within, but only within, the period of one year next succeeding the optionee's death (unless such period is extended by the Company Board or a committee of the Company Board, as applicable, to a date no later than the date the relevant options would have otherwise expired, and approval is obtained from the stock exchange on which the Issuer Shares trade where required).

### *Assignability*

Options granted under the Stock Option Plan shall be non-assignable and non-transferable by an optionee otherwise than by will or by the laws of descent and distribution, and such Option shall be exercisable, during an optionee's lifetime, only by the optionee.

### *Amendment Provisions*

The Company Board or a committee of the Company Board, as applicable, may at any time amend or terminate the Stock Option Plan, but where amended, such amendment is subject to regulatory approval. Notwithstanding the foregoing, in the event the Company Shares are listed on the CSE, the terms of an option may not be amended once issued; and if an option is cancelled prior to its expiry date, the Company must post notice of the cancellation and shall not grant new Options to the same Eligible Participant until 30 days have elapsed from the date of cancellation.

### **Oversight and description of director and Named Executive Officer compensation**

The Board relies heavily on the recommendations of the Compensation Committee and any independent consultants that it retains from time to time to provide analyses, recommendations and benchmarks, having regard to the total compensation levels among comparable companies, to ensure that the Company is compensating its NEOs fairly and competitively, and is able to attract and retain qualified individuals to help the Company continue to meet its business-plan objectives

Compensation objectives are established by the Compensation Committee, and for 2019 include the following:

- attracting and retaining highly qualified individuals;
- creating among directors, officers, consultants and employees, a corporate environment which will align their interests with those of the shareholders; and
- ensuring competitive compensation that is also affordable for the Company.

The compensation program is designed to provide competitive levels of compensation. The Company recognizes the need to provide a total compensation package that will attract and retain qualified and experienced executives as well as align the compensation level of each executive to that executive's level of responsibility. In general, the Company's directors and Named Executive Officers may receive compensation that is comprised of the following components:

- salary, wages or contracted payments.
- extended medical, dental and insurance benefits ("**Benefits**")
- Options, Restricted Stock, RSU, and DSU grants and awards; and
- cash bonuses.

The objectives and reasons for this system of compensation are to allow the Company to remain competitive compared to its peers in attracting experienced personnel. The salaries are set on the basis of a review and comparison of salaries paid to executives at similar companies.

Option grants are designed to reward directors and Named Executive Officers for success on a similar basis as the Shareholders, although the level of reward provided by a particular Option grant is dependent upon the volatility of trading of the Common Shares on the CSE, as well as general volatility of the capital markets.

Specific goals and performance measurement objectives for the NEOs relating to 2020 have not been approved at the date of this Circular. It is expected that the general categories for individual performance weighting will be reflective of the business strategy implementation priorities of the Company in 2020.

### **Employment, consulting and management agreements**

As a newly established licensed producer of psychoactive and non-psychoactive cannabis by-products in Colombia, the Company remains at risk of losing qualified personnel to companies with greater financial resources and it attempts to mitigate this risk wherever possible through appropriate written contracts.

The terms of the employment agreements were determined through negotiation between each of the respective NEOs and the Board, with advice from legal counsel, based on industry standards at the time the employment agreements were entered into.

The employment agreements in place for each of the Named Executive Officers are of an indefinite term and contain provisions regarding base salary, paid vacation time, and eligibility for benefits and security-based compensation. The employment agreements also contain confidentiality provisions of indefinite application and certain change-of-control provisions, as discussed below.

#### *Change of Control*

The Company recognizes the valuable services that the Named Executive Officers provide to the Company and the importance of the continued focus of the Named Executive Officers in the event of a possible Change of Control (as defined in this Circular). Because a Change of Control could give rise to the possibility that the employment of a Named Executive Officer would be terminated without cause or adversely changed, the Board considers it in the best interests of the Company to alleviate any distraction by ensuring that, in the event of a Change of Control, each Named Executive Officer would have certain guaranteed rights.

Accordingly, the Company has provided for the following:

A Change of Control payment is triggered if the employment of the Executive is terminated within the 12-month period following the effective date of a Change of Control by (A) death; (B) the resignation of the Executive for "Good Reason" (as defined in this Circular); or (C) the Company other than for just cause.

For the purposes of the foregoing, "Good Reason" means the occurrence of any one of the following events without the express agreement in writing of the relevant Executive:

- (a) a material adverse change in any of the duties, powers, rights, discretion, prestige, title, salary, benefits, or perquisites of the Named Executive Officer as they exist, and with respect to financial entitlements, the conditions under and manner in which they were payable, immediately prior to the effective date of the Change of Control;
- (b) a change in the office or body to whom the Named Executive Officer reports immediately prior to the effective date of the Change of Control, except if such office or body is of equivalent rank or stature, provided that this does not include a change resulting from a promotion in the normal course of business; or
- (c) a material change in the location at which the Named Executive Officer is regularly required to carry out the terms of his employment with the Company immediately prior to the effective date of the Change of Control.

In the event that a Change of Control payment is triggered:

Messrs. Toro and Villalba shall be entitled to 24 months base salary and Mr. Atacan 18 months base salary, bonus, car allowance and benefits. Such payments shall be made in one lump sum. For Mr. Atacan bonus payment will be equal to the greater of: (a) 1.5 times the bonus award in the calendar year prior to the Termination Date; and (b) 1.5 times the average

bonus awarded to Mr. Atacan in respect of the two most recently completed calendar years, less applicable statutory deductions, within 15 days of the effective date of the termination of employment; and

All unvested Options that have been granted to the Named Executive Officer prior to the Change of Control shall vest immediately before such Change of Control and the NEO shall for a period of up to 18 months after the effective date of the Change of Control be permitted to exercise any such Options if not yet exercised (however, in no event shall the Named Executive Officer be permitted to exercise any Options beyond the expiry date thereof).

For purposes of the foregoing, a "Change of Control" is defined as the occurrence of any of the following:

- (a) the acquisition, beneficially, directly or indirectly, by any person or group of persons acting jointly or in concert, within the meaning of Multilateral Instrument 62-104, *Takeover Bids and Issuer Bids* (or any successor instrument thereto), of Common Shares which, when added to all other Common Shares at the time held beneficially, directly or indirectly by such person or persons acting jointly or in concert, totals for the first time more than 50% of the outstanding Common Shares; or
- (b) the removal, by extraordinary resolution of the shareholders of Blueberries, of more than 51% of the then incumbent directors of Blueberries, or the election of a majority of directors to the Board who were not nominees of the incumbent board of Blueberries at the time immediately preceding such election; or
- (c) the consummation of a sale of all or substantially all of the assets of Blueberries, or the consummation of a reorganization, merger or other transaction which has substantially the same effect; or
- (d) a merger, consolidation, plan of arrangement or reorganization of Blueberries that results in the beneficial, direct or indirect transfer of more than 50% of the total voting power of Blueberries' outstanding securities to a person, or group of persons acting jointly and in concert, who are different from the person that have, beneficially, directly or indirectly, more than 50% of the total voting power prior to such transaction; or
- (e) any decrease in the Named Executive Officers' annual salary, vacation, or other form of remuneration; or
- (f) any action or event that would constitute a constructive dismissal of the Named Executive Officer at common law.

Estimated payments, for Messrs. Toro, Villalba and Atacan, assuming the occurrence of a termination or resignation for Good Reason following a Change of Control, on December 31, 2019, are approximately \$260,000, \$240,000, and \$342,000 less statutory deductions, respectively.

The Compensation Plan and RSU Plan also contain certain provisions relating to the accelerated vesting and exercise of Options and RSUs granted thereunder in the event the Company proposes to amalgamate, merge or consolidate with any other corporation (other than a wholly-owned subsidiary) or to liquidate, dissolve or wind-up, or in the event an offer to purchase or repurchase the Common Shares or any part thereof is made to all or substantially all holders of Common Shares.

#### *Termination*

Generally, the employment contracts of the NEOs may be terminated by the Company at any time for just cause without notice or payment in lieu thereof or payment of any compensation whatsoever by way of anticipated earnings, bonus payments, benefit contributions or damages of any kind.

In the absence of Just Cause, on providing two weeks' written notice to the Named Executive Officer, the Company shall provide 12 months' salary and benefits.

In the event of termination of a Named Executive Officer in circumstances other than in connection with Change of Control and in the absence of Just Cause, as described above, estimated payments for each of Messrs. Toro, Villalba and Atacan, *excluding* perquisites, assuming the occurrence of such termination event on December 31, 2019, are approximately \$130,000, \$120,000, and \$228,000 respectively. The Named Executive Officers would also be entitled to continuing employee benefits over the relevant severance period or a corresponding payout of the benefit amount.

If the Executive's termination is for any reason other than Just Cause or the resignation of the Named Executive Officer (in the latter case, all unvested Options shall lapse after three months from the termination date, and be of no further force or effect from such date forward).

Each Named Executive Officer has provisions in their employment contract that restricts such Named Executive Officer, both during the term of the agreement and at any time thereafter, from disclosing any confidential information to any person, or using the same for any purpose other than the purposes of the Company. No Named Executive Officer may disclose or use for any purpose, other than those of the Company, the private affairs of the Company, or any other information which he may acquire during the course of his employment in respect of the business and affairs of the Company.

### DIRECTOR COMPENSATION

The following table sets forth information concerning the annual and long-term compensation in respect of the directors of the Company, other than the NEOs, during the fiscal year ended December 31, 2019.

Director Compensation Table

Name	Fees earned (\$)	Share-based awards (\$) <sup>(1)</sup>	Option-based awards (\$) <sup>(2)</sup>	Non-equity incentive plan compensation (\$) <sup>(3)</sup>	Pension value (\$) <sup>(4)</sup>	All other compensation (\$)	Total Compensation (\$)
Christian Toro	127,890	-	148,364	-	-	-	276,254
Matthew Bajurny	-	-	22,255	-	-	-	22,255
Paola Casteñeda	26,151	-	59,345	-	-	-	85,496
Catherine Lathwell	-	-	11,127	-	-	-	11,127
Francisco Sole	32,546	-	74,182	-	-	-	106,728
Fabio Valencia	28,917	-	72,514	-	-	-	101,431
Andres Vidal	83,153	-	44,509	-	-	-	127,662
Patricio Villalba	-	-	74,182	-	-	-	74,182

(1) The Company does not have a share-based awards plan

(2) The Black-Scholes option valuation method is used to calculate the fair value of option-based awards on the grant date. The following assumptions were used to determine the value of granted options: expected dividend yield of 0%, risk free interest rate of 1.35% to 1.82%, expected volatility of 88% to 92%, a forfeiture rate of 10% and three year expected life.

(3) The Corporation does not have a non-equity incentive plan for directors.

(4) The Corporation does not have a pension plan.

### CORPORATE GOVERNANCE DISCLOSURE Form 58-101F2 Disclosure (Venture Issuers)

The following is a summary of the Company's corporate governance disclosure required by Form 58-101F2 of National Instrument 58-101, *Disclosure of Corporate Governance Practices*.

#### Board of Directors

The Board, at present, is composed of eight directors, and all are considered to be "independent", as that term is defined in applicable securities legislation. In determining whether a director is independent, the Board, among other things, considers whether the director has a relationship which could be perceived to interfere with the director's ability to objectively assess the performance of management.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

See also information at Schedule "A" – Mandate of the Board of Blueberries Medical Corp.

#### Other Public Company Directorships

None of the directors are currently directors of any reporting issuers.

Certain of the directors of the Company are also directors of other reporting issuers (or equivalent) as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction) <sup>(1)</sup>
Christian Toro	None
Matthew Bajurny	Ramm Pharma Corp.
Paola Casteñeda	None
Catherine Lathwell	None
Francisco Sole	None
Fabio Valencia	None
Andres Vidal	None
Patricio Villalba	None

<sup>(1)</sup> Information as to directorships with other reporting issuers is provided by the directors.

### Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors. As required, new directors have the opportunity to become familiar with the Company by meeting with the other directors, officers and employees. Orientation activities are tailored to the particular needs and experience of each director and the overall requirements of the Board.

### Interlocking Boards and CEO Board restriction

None of the Company's directors currently serve together on the board of any other reporting issuer.

### Director Term Limits

The Company has not adopted term limits for the directors of the Board as term limits could result in the loss of directors who have been able to develop, over a period of time, significant insight into the Company and its operations and an institutional memory that benefits the Board as well as the Company and its stakeholders.

### Retirement Policy

The Company does not currently have a retirement policy requiring its directors to retire at a certain age.

### Ethical Business Conduct

The Board monitors the ethical conduct of the Company and ensures that it complies with the applicable legal and regulatory requirements of relevant securities commissions and stock exchanges. The Company has a Code of Business Conduct and Ethics, which can be found on the Company's website at <https://blueberriesmed.com/en>

In general, the Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

### Complaints Procedures

The Company has also adopted specific procedures to receive complaints and submissions relating to accounting matters (the "**Whistleblower Policy**", included as a schedule to the Code of Conduct and Business Ethics), which outline complaint procedures for financial concerns and other corporate issues. A Complaints Officer has been appointed under the Whistleblower Policy to whom complaints and submissions can be made regarding accounting, internal accounting controls or auditing matters or issues of concern regarding accounting or auditing matters.

Excluding complaints or submissions made directly to the Complaints Officer regarding financial, accounting or auditing matters, the Board does not formally monitor compliance with the Codes. Management is responsible to report to the CGNC when they become aware of any breaches or alleged breaches of the Codes and complaints made by suppliers or employees against the Company or any director, employee or officer. In the event of a violation of any of the Code of Conduct and Business Ethics, the applicable committee of the Board will investigate the breach or alleged breach and, if appropriate, recommend corrective disciplinary action, including, if warranted, termination of employment. In the event that a breach or alleged breach relates to financial, accounting or auditing issues, the Complaints Officer and the Audit Committee will share responsibility to investigate the matter.

At the date of this Circular, there has been no conduct by a director or executive officer that constitutes a departure from the Codes and the Complaints Officer has received no complaints under the Whistleblower Policy.

### **Meetings and meeting attendance**

All Nominees attended 100% of the Board and relevant committee meetings held in 2019 with the exception of: Mr. Bajurny, attended 2 of 3 meetings of the Board and Ms. Lathwell attended 1 of 3 meetings of the Board due to other business commitments.

### **Meetings without management present**

During 2019, the independent members of the Board met in camera at each regular board and committee meeting.

### **Nomination of Directors**

The Board does not have a formal process for identifying new candidates for Board nomination. When required, the Board collaborates with management to identify potential candidates to consider their suitability for membership on the Board.

### **Written Position Description of the CEO**

The Board has developed a written position description for the CEO, which delineates the role and responsibilities of the CEO, along with such other responsibilities as may be delegated to the CEO by the Board or its Committees from time to time.

### **CEO Succession Planning**

There is currently no formal process in place to manage succession planning for the position of CEO. The CGNC and the Board does not believe at this time that the Company is dependent upon any one of the individual Executives, including the CEO so as to require a formal succession plan. It is envisaged that a member of the Executive or the Board would temporarily assume the position and duties of CEO on an interim basis should the need arise while a search for a suitable candidate was undertaken. The CGNC expect to continue its ongoing review for a need to formalize a succession process in 2019 in order to ensure that a qualified successor to the Company's Chief Executive Officer position can be identified, if and when appropriate.

### **Corporate Governance and Nominating Committee**

The Board has established a Corporate Governance and Nominating Committee that is comprised entirely of independent directors; this committee is charged with the responsibility of identifying new candidates for Board nomination, among other things. The current members of the CGNC are Mr. Patricio Villalba (Chair), Mr. Fabio Valencia and Mr. Francisco Sole. While a formal process has not yet been developed, it is expected that Board candidates will be identified through industry contacts and search firms.

The responsibilities and powers of the Corporate Governance and Nominating Committee are set out in its written charter, and include, among other things:

- (a) monitor compliance with the Company's corporate governance policies;
- (b) develop a code or codes of business conduct and ethics for the Company and review the code(s) of business conduct and ethics and approve changes if necessary, on an annual basis;
- (c) assist the Board in monitoring compliance with the Company's code(s) of business conduct and ethics;
- (d) propose agenda items and content for submissions to the Board related to corporate governance issues and provide periodic updates on recent developments in corporate governance;
- (e) conduct a periodic review of the relationship between management and the Board and its effectiveness;
- (f) review on an ongoing basis the Company's approach to governance, and recommend the establishment of appropriate governance policies and standards in light of securities law and exchange requirements;
- (g) review and recommend to the Board changes to the way directors are to be elected to the Board by Shareholders, if appropriate;

- (h) conduct at least annually an evaluation of the effectiveness of the Board and its Committees and recommend any changes to the composition of the Board;
- (i) conduct an annual evaluation of the overall performance and effectiveness of individual directors;
- (j) recommend to the Board a slate of candidates for presentation to the Shareholders at each annual meeting of Shareholders and one or more nominees for each vacancy on the Board that occurs between annual meetings of Shareholders, if any;
- (k) recommend to the Board qualified members of the Board for membership on Committees of the Board and recommend a qualified member of the Board to act as Chair of the Board;
- (l) provide orientation for new directors and ongoing education for all directors; and
- (m) review executive officer succession plans and ensure that a qualified successor to the Company's Chief Executive Officer position is identified, if and when appropriate.

### **Compensation**

The Board has also established a Compensation Committee, which is comprised entirely of independent directors. The current members of the Compensation Committee are Messrs. Christian Toro (Chair), Francisco Sole and Patricio Villalba. Each of the Committee members has served for several years in either a senior management capacity, or as a director and compensation committee member of an issuer, at which they would have had direct responsibility for reviewing performance of direct reports, hiring, setting of performance goals and objectives and setting salaries.

The Compensation Committee has adopted a written charter, pursuant to which its responsibilities include, among other things:

- (a) annually review and approve corporate goals and objectives relevant to the CEO and executive officer compensation, evaluate the performance of the CEO and each executive officer's performance in light of those goals and objectives, and recommend to the Board for approval the compensation level for the CEO and each executive officer based on this evaluation;
- (b) administer and make recommendations to the Board regarding the adoption, amendment or termination of the Company's incentive compensation plans and equity-based plans (including specific provisions) in which the CEO and executive officers may participate;
- (c) recommend to the Board compensation and expense reimbursement policies for Board members; and
- (d) review and approve employment agreements, severance arrangements and change in control agreements and other similar arrangements for the CEO and executive officers.

The Company has not completed an assessment of potential risks associated with Blueberries' compensation policies and practices. The Compensation Committee is responsible for annually reviewing Blueberries' compensation arrangements, as set out above, and may determine to undertake such an assessment during a later period.

### **Other Board Committees**

Other than as described herein, the Board has not appointed any other committees to date.

### **Assessments**

The Board has not, as yet, adopted formal procedures for assessing the effectiveness of the Board, its committees or individual directors, and such matters are considered on a case by case basis.

## AUDIT COMMITTEE INFORMATION

### **Composition of the Audit Committee**

The Company has an Audit Committee, which is currently comprised of Mr. Francisco Sole (Chair), Ms. Catherine Lathwell CPA, CGA and Mr. Matthew Bajurny CPA, CA, each of whom is considered independent and financially literate in accordance with applicable securities laws.

### **The Audit Committee's Charter**

The directors of the Corporation have adopted a Charter for the Audit Committee, which sets out the Audit Committee's mandate, organization, powers and responsibilities. The full text of the Audit Committee Charter is attached hereto as Schedule "B" to this Circular.

### **Relevant Education and Experience**

Mr. Sole is currently a member of the board of directors of Mapfre Seguros Generales de Colombia and has served in various capacities with Grupo Planeta, a Colombian publishing and media company, since 1989 and is currently the Chairman of the Board of Directors of Grupo Planeta in Colombia and the Hispano-Colombian Chamber of Commerce. He has also been General Director for America of Grupo Planeta, Corporate President for the Andean Area of Grupo Planeta, Vice President of El Tiempo Publishing House and Member of the Board of Directors for CEET TV, El Tiempo Publishing House and Canal 3 Television in Colombia. Mr. Sole has been Department Head, Accountant and Section Chief in the department of cost accounting at Novartis, a chemical and pharmaceutical company.

Mr. Bajurny, CPA, is currently the Chief Financial Officer of White Gold Corp. (TSXV: WGO) and has strong financial literacy skills through his post-secondary education having achieved a Bachelor of Commerce in Accounting at the University of Guelph, combined with his years of professional experience in financial statement audit at public accounting firms PwC LLP and Crowe Mackay LLP. Mr. Bajurny also serves as a director and member of the audit committee of RAMM Pharma Corp. (CSE: RAMM).

Ms. Lathwell is a CPA, CGA, Chartered Professional Accountants of Ontario finalist and currently the principal and senior accountant at Impresario Accounting, a full-service accounting firm. Ms. Lathwell has developed financial literacy through her many years as a full cycle accountant for private and public companies and her studies in the area. Ms. Lathwell is a graduate of the University of Toronto with distinction.

### **Audit Committee Oversight**

At no time during the last financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the external auditors of the Company not been adopted by the Board.

### **Pre-Approval Policies and Procedures**

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in its Charter.

### **External Auditor Services Fees (By Category)**

The following table discloses the fees billed to the Corporation by its external auditor during the last two completed financial years:

Financial Year Ending	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
December 31, 2019	\$128,400 <sup>(1)</sup>	Nil	Nil	Nil
December 31, 2018	\$69,550	Nil	Nil	Nil

#### Notes:

- (1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements, including in respect of the completion of the Transaction.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the "Audit Fees" column.
- (3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
- (4) No other fees were billed by the auditor of the Corporation other than those listed in the other columns.



### **Exemption**

Since the Company is a "Venture Issuer" pursuant to NI 52-110 (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the United States of America, or a market outside of Canada and the United States of America), it is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company, were indebted to the Company as of the end of the Company's most recently completed financial year or as at the date hereof.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

An informed person is one who, generally speaking, is a director or executive officer or a 10% shareholder of the Company.

To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the Company's most recently completed financial year ended December 31, 2019, or has any interest in any material transaction in the current year other than as set out herein.

### **MANAGEMENT CONTRACTS**

Except as otherwise disclosed herein, there are no management functions respecting the Company, which are to any substantial degree performed by a person other than the directors or senior officers of the Company or a subsidiary thereof.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available through the internet on the Company's issuer profile on SEDAR which can be accessed at [www.sedar.com](http://www.sedar.com). Financial information on the Company is provided in the comparative financial statements and management discussion and analysis of the Company which can also be accessed at [www.sedar.com](http://www.sedar.com). Shareholders may request copies of the Company's financial statements and MD&A by contacting the Company at 82 Richmond Street East, Toronto, Ontario, Canada M5C 1P1.

### **ADDITIONAL BUSINESS**

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the Common Shares represented by the proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

Matters which may properly come before the Meeting are any matters not effecting a change in the Articles or Memorandum of the Company, or not disposing of all or substantially all of the assets or undertaking of the Company.

### **APPROVAL OF INFORMATION CIRCULAR**

The undersigned hereby certifies that the Board of Directors of the Company has approved this Information Circular.

DATED at Toronto, Ontario, this 24<sup>th</sup> day of June, 2020.

**Blueberries Medical Corp.**

*"Camilo Villalba"*  
Chief Executive Officer

## SCHEDULE "A" – MANDATE OF THE BOARD OF BLUEBERRIES MEDICAL CORP.

### General

1. The directors are elected by the shareholders and are responsible for the stewardship of the business and affairs of Blueberries Medical Corp. ("**Blueberries**", or the "**Corporation**"). The Board of Directors (the "**Board**") seeks to discharge this responsibility by reviewing, discussing and approving the Company's strategic planning and organizational structure and supervising management to oversee that the strategic planning and organizational structure enhance and preserve the business of the Company and the underlying value of the Company.

### Composition

2. The Board believes that better corporate governance is promoted when a board of directors is made up of highly qualified individuals i) from diverse backgrounds who reflect the changing population demographics of the markets in which the Company operates, ii) of each gender, and iii) reflective of the talent available with the required expertise. When considering recommendations for nomination to the Board, the Board shall consider:
  - (a) diversity criteria including gender, age, ethnicity and geographic background; and
  - (b) candidates who are highly qualified based on their experience, functional expertise, and personal skills and qualities.

Notwithstanding this, the Company does not support the adoption of quotas to support its belief in the importance of diversity. In addition to the criteria set out above and elsewhere herein, employees and directors of the Company ("**Directors**") will be recruited and promoted based upon their ability and contributions.

3. The Directors shall consist of persons who possess skills and competencies in areas that are:
  - (a) necessary to enable the Board and Board committees to properly discharge their duties and responsibilities; and
  - (b) relevant to the Company's activities.
4. At least a majority of the directors shall be individuals who are "independent" directors in accordance with applicable securities laws and stock exchange policies. Subject to the size and operations of the Company, the Board is committed to setting measurable objectives for the long-term goal of improving gender representation across all levels of the organisation. Annually, the Board will report to the Company's shareholders the following:
  - (a) a summary of the Company's progress towards achieving the measurable objectives set under this Policy; and
  - (b) details of the measurable objectives set under this Policy for the subsequent financial year.
5. The Board does not believe it should establish term limits for directors as term limits could result in the loss of Directors who have been able to develop, over a period of time, significant insight into the Company and its operations and an institutional memory that benefits the Board as well as the Company and its stakeholders.  
The Board, on its initiative and on an exceptional basis, may exercise discretion to introduce maximum terms or mandatory retirement where it considers that such a limitation would benefit the Company and its stakeholders.
6. Subject to the limitations herein, the Corporate Governance and Nominating ("**CG&N**") Committee of the Board will annually (and more frequently, if appropriate) recommend candidates to the Board for election or appointment as Directors, taking into account the Board's conclusions with respect to the appropriate size and composition of the Board and Board committees, the competencies and skills required to enable the Board and Board Committees to properly discharge their responsibilities, and the competencies and skills of the current Board.  
  
No director should serve on the board of a regulatory body with oversight of the Company. Each director should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the Director's time and availability for his or her commitment to Blueberries as well as his or her ability to exercise their fiduciary duties as directors. Directors should advise the chair of the CG&N Committee and the Chief Executive Officer ("**CEO**") of the Company before accepting membership on other public company boards of directors, or any audit committee, or other significant committee assignment on any other board of directors, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the director's relationship to the Company. No director shall serve on more than four public company boards in aggregate.
7. Without prior approval of the CG&N Committee, the CEO of the Company should not serve on the board of any other public company; and at no time shall the CEO serve on more than one other public company.
8. The Board approves the final choice of candidates.

9. The shareholders of the Company elect the Directors annually.
10. A Lead Director is elected annually at the first meeting of the Board following the shareholders' meeting. This role is normally filled by the Chair. At any time when the Chair is an employee of the Company, the non-management directors shall select an independent director to carry out the functions of a Lead Director. This person would chair regular meetings of the non-management directors and assume other responsibilities which the non-management directors as a whole have designated.
11. The Secretary of the Company (the "**Secretary**") shall be secretary of the Board.
12. Directors are expected to comply with the Corporation's Code of Business Conduct and Ethics and its Directors' Code of Ethics.

#### Meetings, Proceedings and Administration

13. The quorum for the transaction of business at any meeting of the Board shall be a majority of directors or such other number of directors as the Board may from time to time determine according to the articles of incorporation of the Company.
14. The Board shall have at least four scheduled meetings per year. The Chair of the Board ("**Chair**") and the CEO shall develop the agenda for each meeting.
15. Committee meetings may be held in person, by video-conference, by telephone or by any combination of the foregoing.
16. Independent directors shall meet at the end of each Board meeting without management and non-independent directors.
17. At meetings of the Board, resolutions shall be approved by a majority of the votes cast on the resolution.
18. Regularly scheduled Board meetings shall normally proceed as follows:
  - (a) Review and approval of the minutes of the preceding Board meeting;
  - (b) Business arising from the previous minutes;
  - (c) Reports of committees;
  - (d) Report of the President and CEO, financial and operational reports;
  - (e) Other business;
  - (f) In-camera session with solely independent directors; and
  - (g) Adjournment.
19. A secretary should be named for each Board and committee meeting and minutes should be circulated in due course after such meeting. This role is normally filled by the Secretary.
20. Minutes of the committee meetings will be made available to each Board member upon request.

#### Authority and Responsibilities

21. The powers of the Board may be exercised at a meeting for which notice has been given and at which a quorum is present or, in appropriate circumstances, by resolution in writing signed by all the directors.
22. The Board is authorized to retain, and to set and pay the compensation of, independent legal counsel and other advisers if it considers this appropriate.
23. The Board is authorized to invite officers and employees of the Company and outsiders with relevant experience and expertise to attend or participate in its meetings and proceedings, if it considers this appropriate.
24. The Board and the Directors have unrestricted access to the advice and services of the Secretary and outside auditors and legal counsel.
25. The Board discharges its responsibility for overseeing the management of the Company's business by delegating to the Company's senior officers the responsibility for day-to-day management of the Company. The Board discharges its responsibilities directly and through its committees; namely, the Audit Committee, the Compensation Committee the CG&N Committee, and the Health, Safety and Sustainability Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address issues of a more short-term nature. The Board's primary roles are

overseeing corporate performance and providing quality, depth and continuity of management to meet the Company's strategic objectives.

26. The Board is authorized through the CG&N Committee to conduct evaluations of the Board and the Directors and perform succession planning activities
27. Responsibilities of the Board include, but are not limited to:
  - (a) selecting and appointing, evaluating and (if necessary) terminating the CEO;
  - (b) satisfying itself as to the integrity of the CEO and other executive officers and ensuring that they promote a culture of integrity throughout the organization;
  - (c) adopting a strategic planning process, approving strategic plans, and monitoring performance against plans;
  - (d) reviewing the Company's long-term strategy annually;
  - (e) reviewing and approving annual operational budgets, capital expenditure limits and corporate objectives, and monitoring performance on each of the above;
  - (f) approving all decisions involving unbudgeted expenditures individually in excess of \$100,000, or in aggregate in excess of \$250,000;
  - (g) reviewing policies and procedures to identify business risks, and ensure that systems and actions are in place to monitor them;
  - (h) reviewing policies and processes to ensure that the Company's internal control and management information systems are operating properly;
  - (i) approving the audited annual financial statements, MD&A, annual information form, information circular, and other filings required under applicable securities laws;
  - (j) assessing the contribution of the Board, committees and all directors annually, and planning for succession of the Board;
  - (k) reviewing and approving committee chair nominees from time to time as recommended by the respective committees;
  - (l) assessing the effectiveness of the Board and each of the directors annually at a meeting of the Board to determine if any changes to the Board size or make-up are required;
  - (m) assessing the effectiveness of each director by way of a formal review undertaken by with the Chair of the Board, Lead Director or Chair of the CG&N Committee where each director will receive peer feedback from other directors to determine how they could operate more effectively within the Board;
  - (n) arranging formal orientation programs for new directors, where appropriate;
  - (o) considering diversity in the selection criteria of new Board members;
  - (p) establishing and maintaining an appropriate system of corporate governance including practices to ensure the Board functions effectively and independently of management, including reserving a portion of all Board and its committee meetings for in camera discussions without management present;
  - (q) approving and monitoring compliance with significant policies and procedures by which the Company is operated;
  - (r) proactively monitoring the Company's performance in meeting standards and objectives related to those diversity initiatives established by the Board, and progress in achieving them;
  - (s) ensuring that a comprehensive compensation strategy is maintained which includes competitive industry positioning, weighting of compensation elements and relationship of compensation to performance;
  - (t) ensuring that an adequate system of internal control is maintained to safeguard the Company's assets and the integrity of its financial and other reporting systems;
  - (u) ensuring that the Company has in place a communication and disclosure policy which supports the oversight of public communication and disclosure and enables disclosure controls in compliance with all legal and regulatory requirements and that such is reviewed at such intervals as the Board deems appropriate. Directors must adhere to the Company's disclosure policy;
  - (v) providing oversight of environmental matters;
  - (w) reviewing and considering for approval all amendments or departures proposed by management from established strategy, capital and operating budgets, or matters of policy, which diverge from the ordinary course of business;
  - (x) ensuring that a process is established that adequately provides for management succession planning, including the appointing, training, and monitoring of senior management;
  - (y) annually assessing the charters of Board committees and revising where necessary;
  - (z) adhering to all other Board responsibilities set out in the Company's by-laws and other statutory and regulatory requirements; and
  - (aa) enhancing the reputation, goodwill and image of the Company.
28. Responsibilities of the Chair of the Board include but are not limited to:
  - (a) providing leadership to the Board with respect to its functions as described in this Mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the Board;

- (b) chairing meetings of the Board, unless not present including in camera sessions;
  - (c) ensuring that the Board meets on a regular basis and at least quarterly;
  - (d) establishing a calendar for holding meetings of the Board;
  - (e) establishing the agenda for each meeting of the Board, with input from other Board members and any other parties as applicable;
  - (f) ensuring that Board materials are available to any director on request;
  - (g) ensuring that the members of the Board understand and discharge their duties and obligations;
  - (h) fostering ethical and responsible decision making by the Board and its individual members;
  - (i) overseeing the structure, composition, membership and activities of the Board;
  - (j) ensuring that resources and expertise are available to the Board so that it may conduct its work effectively and efficiently;
  - (k) pre-approving work to be undertaken for the Board by consultants;
  - (l) facilitating effective communication between members of the Board and management;
  - (m) attending each meeting of shareholders to respond to any questions from shareholders as may be put to the Chair;
  - (n) communicate with directors between meetings;
  - (o) attend key functions of the Company;
  - (p) meet with major shareholder groups; and
  - (q) act as Chair at any annual and, if applicable, special meeting of shareholders of the Company.
29. Expectations of Directors include but are not limited to:
- (a) maintaining a high attendance record at meetings of the Board and the committees of which they are members. Directors are encouraged to attend at least 75% of meetings of the Board in the absence of extenuating circumstances. Attendance by telephone or video conference may be used to facilitate a director's attendance;
  - (b) reviewing the materials circulated in advance of meetings of the Board and its committees and being prepared to discuss the issues presented. Directors are encouraged to contact the Chair of the Board, the CEO and any other appropriate executive officer(s) to ask questions and discuss agenda items prior to meetings;
  - (c) being sufficiently knowledgeable of the business of Blueberries, including its financial statements, and the risks it faces, ensuring active and effective participation in the deliberations of the Board and of each committee on which he or she serves.
  - (d) freely to contact the CEO at any time to discuss any aspect of the Company's business. Directors should use their judgement to ensure that any such contact is not disruptive to the operations of the Company. The Board expects that there will be frequent opportunities for Directors to meet with the CEO in meetings of the Board and committees, or in other formal or informal settings.
  - (e) Maintaining the confidentiality of the proceedings and deliberations of the Board and its committees. Each Director will maintain the confidentiality of information received in connection with his or her service as a director.
30. Expectations of Management of Blueberries
- (a) at the request of the Board, report on the Company's performance, management's concerns and any other matter the Board or its Chair may deem appropriate. Management must promptly report to the Chair any significant developments, changes, transactions or proposals respecting Blueberries.
  - (b) prepare and present to the Board annually (or more frequently if appropriate) a business plan and budget, and report regularly to the Board on the Company's performance against the business plan and budget;
  - (c) review and update annually (or more frequently if appropriate) the Company's strategic plan, and report regularly to the Board on the implementation of the strategic plan in light of evolving conditions;
  - (d) report regularly to the Board on the Company's business and affairs and on any matters of material consequence for the Company and its shareholders;
  - (e) speak for the Company in its communications with shareholders and the public in accordance with the Company's Disclosure Policy;
  - (f) comply with any additional expectations that are developed and communicated during the annual strategic planning and budgeting process and during regular Board and committee meetings;
  - (g) implement policies and practices to achieving diversity initiatives determined by the Board and report to the Board on the progress toward and achievement of such diversity initiatives;
  - (h) promote a work environment that values and utilizes the contributions of employees with a variety of backgrounds, experiences and perspectives through awareness of the benefits of workforce diversity and successful management of diversity; and
  - (i) consult the Board with respect to all matters which by law require Board approval

This Mandate was approved and adopted by the Board on May 21, 2020.

## SCHEDULE "B" – CHARTER OF THE AUDIT COMMITTEE

### 1. ROLE AND OBJECTIVE

The Audit Committee (the "**Committee**") is appointed by and reports to the board of directors (the "**Board**") of Blueberries Medical Corp. (the "**Corporation**"). The Committee assists the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation.

The Committee and its membership shall to the best of its ability, knowledge and acting reasonably, meet all applicable legal, regulatory and listing requirements, including, without limitation, those of any stock exchange on which the Corporation's shares are listed, the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), and all applicable securities regulatory authorities.

### 2. COMPOSITION

- The Committee shall be composed of three or more directors as shall be designated by the Board from time to time.
- A majority of members of the Committee shall be "independent"; and all shall be financially literate (as such terms are defined under applicable securities laws and exchange requirements for audit committee purposes).
- Each member of the Committee shall be able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement.
- At least one member of the Committee shall have sufficient experience to be considered a Financial Expert, where such is determined by having been a chief financial officer, chartered or certified public accountant, certified management accountant, or partner of an accounting firm.
- Members of the Committee shall be appointed at a meeting of the Board, typically held immediately after the annual shareholders' meeting. Each member shall serve until his/her successor is appointed unless he/she shall resign or be removed by the Board or he/she shall otherwise cease to be a director of the Corporation. Any member may be removed or replaced at any time by the Board.
- Where a vacancy occurs at any time in the membership of the Committee, it may be filled by a vote of a majority of the Board.
- A Chair of the Committee shall be designated by the Board or, if it does not do so, the members of the Committee shall elect a chair by vote of a majority of the full Committee membership. The Chair of the Committee shall be an independent director (as described above), and as detailed herein is charged with the responsibility of oversight over matters detailed in this Charter.
- If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside.
- The Chair of the Committee presiding at any meeting shall not have a casting vote.
- The Committee shall appoint a secretary (the "**Secretary**") who need not be a member of the Committee or a director of the Corporation. The Secretary shall keep minutes of the meetings of the Committee. This role is normally filled by the Secretary of the Corporation.
- No Committee member shall simultaneously serve on the audit committee of more than two other public companies with active business operations or significant assets.

### 3. MEETINGS

- The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements, provided that meetings of the Committee shall be convened whenever requested by the external auditors (the "**Independent Auditors**") or any member of the Committee in accordance with the BCBCA.
- The Chair of the Committee, or his or her designee, shall prepare and/or approve an agenda in advance of each meeting.
- Notice of the time and place of every meeting may be given orally, in writing, by facsimile or by e-mail to each member of the Committee at least 48 hours prior to the time fixed for such meeting.

- A member may in any manner waive notice of the meeting. Attendance of a member at the meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.
- Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- A majority of Committee members, present in person, by video-conference, by telephone or by a combination thereof, shall constitute a quorum.
- If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
- If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office for no more than six months, at which time the vacancy will be filled by a vote of a majority of the Board.
- At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In case of an equality of votes, the matter will be referred to the Board for decision. Any decision or determination of the Committee reduced to writing and signed by all of the members of the Committee shall be fully effective as if it had been made at a meeting duly called and held.
- The Chief Executive Officer (the “CEO”) and the Chief Financial Officer (the “CFO”) of the Corporation are expected to be available to attend meetings, but a portion of every meeting will be reserved for in camera discussion without the CEO or CFO, or any other member of management, being present.
- The Committee may by specific invitation have other resource persons in attendance such officers, directors and employees of the Corporation and its subsidiaries, and other persons, including the Independent Auditors, as it may see fit, from time to time, to attend at meetings of the Committee.
- The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.
- The Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.
- Minutes of Committee meetings shall be sent to all Committee members.
- The Chair of the Committee shall report periodically the Committee's findings and recommendations to the Board.

#### **4. RESOURCES AND AUTHORITY**

- The Committee shall have access to such officers and employees of the Corporation and its subsidiaries and to such information with respect to the Corporation and its subsidiaries as it considers being necessary or advisable in order to perform its duties and responsibilities.
- The Committee shall have the authority to obtain advice and assistance from internal or external legal, accounting or other advisors and resources, as it deems advisable, at the expense of the Corporation.
- The Committee shall have the authority to communicate directly with the internal and external auditors.

#### **5. RESPONSIBILITIES**

##### **A. Chair**

To carry out its oversight responsibilities, the Chair of the Committee shall undertake the following:

- provide leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;

- chair meetings of the Committee, unless not present (including in camera sessions), and reports to the Board following each meeting of the Committee on the findings, activities and any recommendations of the Committee;
- ensures that the Committee meets on a regular basis and at least four times per year;
- in consultation with the Committee members, establishes a calendar for holding meetings of the Committee;
- establish the agenda for each meeting of the Committee, with input from other Committee members, and any other parties, as applicable;
- ensures that Committee materials are available to any director on request;
- acts as liaison and maintains communication with the Chair of the Board (or Lead Director if an individual other than the Chair) and the Board to optimize and coordinate input from Board members, and to optimize the effectiveness of the Committee. This includes, at least annually and at such other times and in such manner as the Committee considers advisable, reporting to the full Board on:
  - all proceedings and deliberations of the Committee;
  - the role of the Committee and the effectiveness of the Committee in contributing to the objectives and responsibilities of the Board as a whole; and
  - principal operating and business risks identified by management and how each are either mitigated or managed.
- ensure that the members of the Committee understand and discharge their duties and obligations;
- foster ethical and responsible decision making by the Committee and its individual members;
- encourage Committee members to ask questions and express viewpoints during meetings;
- together with the Corporate Governance and Nominating Committee (the "**CG&N Committee**"), oversee the structure, composition, membership and activities delegated to the Committee from time to time;
- ensure that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently and pre-approve work to be done for the Committee by consultants;
- facilitate effective communication between members of the Committee and management;
- encourage the Committee to meet in separate, regularly scheduled, non-management, closed sessions with the Independent Auditors;
- attend each meeting of shareholders to respond to any questions from shareholders as may be put to the Chair; and
- perform such other duties and responsibilities as may be delegated to the Chair by the Board from time to time.

**B. The Committee**

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or legal counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee is hereby delegated the duties and powers specified in the BCBCA and, without limiting these duties and powers, the Committee will carry out the following responsibilities:



### Financial Accounting and Reporting Process and Internal Controls

- review the annual audited financial statements and annual management's discussion and analysis relating to the annual audited financial statements to satisfy itself that they are presented in accordance with either International Financial Reporting Standards ("IFRS") or Canadian Generally Accepted Accounting Principles (collectively, "**applicable Accounting Principles**"), and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements, management's discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information and/or prior to their being filed with the appropriate regulatory authorities. The Committee shall discuss significant issues regarding applicable Accounting Principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements, the interim financial statements and management's discussion and analysis relating to such annual and interim financial statements is not significantly erroneous, misleading or incomplete and that the audit and review functions have been effectively carried out.
- review management's internal control report. In consultation with the Independent Auditors the Committee shall assess the integrity of management's risk assessments and internal controls over financial reporting and disclosure controls and procedures and ensure implementation of such controls and procedures.
- be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and periodically assess the adequacy of these procedures.
- meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.
- inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
- review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.
- oversee the Corporation's plans to adopt changes to policy choices under applicable Accounting Principles, and related disclosure obligations.
- in consultation with the CG&N Committee, ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting and overseeing a corporate code of ethics for senior financial personnel.
- establish procedures for the receipt, retention and treatment of:
  - complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
  - confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting, internal accounting controls or auditing matters.
- provide oversight to related party transactions entered into by the Corporation.

### Independent Auditors

- recommend to the Board for approval by shareholders, the selection, appointment and compensation of the Independent Auditors;
- be directly responsible for oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.

- ensure the lead audit partner and the other audit partners (if any) at the Independent Auditor is replaced in compliance with applicable laws.
- be directly responsible for overseeing the work of the Independent Auditors, including the resolution of disagreements between management and the Independent Auditors regarding financial reporting.
- with reference to the procedures outlined separately in *"Procedures for Approval of Non-Audit Services"* (attached hereto as Appendix 'A'), pre-approve all audit and non-audit services not prohibited by law to be provided by the Independent Auditors.
- monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors.
- review the Independent Auditors' audit plan, including scope, procedures, timing and staffing of the audit.
- review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit, and receive and review the auditor's interim review reports.
- obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable Accounting Principles that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.
- review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.
- review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

***Other Responsibilities***

- perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate;
- institute and oversee special investigations, as needed; and
- review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

## Appendix A

### Procedures for Approval of Non-Audit Services

1. The external auditors to Blueberries Medical Corp. (the “**Corporation**”) shall be prohibited from performing for the Corporation the following categories of non-audit services:
  - (a) bookkeeping or other services related to the Corporation’s accounting records or financial statements;
  - (b) financial information systems design and implementation;
  - (c) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
  - (d) actuarial services;
  - (e) internal audit outsourcing services;
  - (f) management functions;
  - (g) human resources;
  - (h) broker or dealer, investment adviser or investment banking services;
  - (i) legal services;
  - (j) expert services unrelated to the audit; and
  - (k) any other service that the Canadian Public Accountability Board or any other applicable regulatory authority determines is impermissible.
2. In the event that the Corporation wishes to retain the services of the Corporation’s external auditors for minimal non-audit services (e.g. tax compliance, tax advice or tax planning), the Chief Financial Officer of the Corporation shall consult with the Chair of the Audit Committee of the Board of Directors (the “**Committee**”), who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services in accordance with the requirements set forth under the “Exemption for minimal non-audit services” provided by Section 2.3 (4) of National Instrument 52-110 - *Audit Committees*, whereby
  - (a) the aggregate fees paid for all the non-audit services that are not approved by the Committee is reasonably expected to constitute no more than five per cent of the aggregate fees paid by the Corporation and its subsidiary entities to the Corporation’s external auditor during the financial year in which the services are provided;
  - (b) the Corporation or the subsidiary entity of the issuer, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
  - (c) once recognized as non-audit services, the services are promptly brought to the attention of the Committee of the issuer and approved, prior to the completion of the audit, by the Committee.
3. All other non-audit services shall be approved or disapproved by the Committee as a whole as set forth herein.
4. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

