



## **Blueberries Announces Strategic Investor & Closing of \$1.0 Million Financing**

**Toronto, Ontario (July 16, 2020)** – Blueberries Medical Corp. (CSE: BBM) (OTC: BBRRF) (FRA: 10A) (the “**Company**” or “**Blueberries**”), a Latin American licensed producer of medicinal cannabis and cannabis-derived products, is pleased to announce it has closed a non-brokered private placement offering (the “**Offering**”) of C\$1,000,000 in principal amount of unsecured convertible debentures (the “**Debentures**”). The financing included a strategic investment by Mr. Facundo Garreton, a successful entrepreneur who has built and grown many businesses in Latin America and globally.

Mr. Garreton stated: “I am very happy to join the Blueberries team. I consider it to be one of the cannabis companies with the greatest potential in Latin America, not only for its productive operations in Colombia, but also for the excellent team and unique extraction capabilities, which complement other initiatives in which I am involved. I am increasingly committed to this exciting cannabis industry, in a world where more and more people are suffering from various medical conditions and scientific research suggests that cannabis has significant therapeutic potential to improve their quality of life. We will work with Blueberries on various initiatives, including research and the cannabis production value chain to help many people with ailments and with alternative solutions based on the cannabis plant.”

Camilo Villalba, Chief Executive Officer of Blueberries, stated, “We are excited to announce the strategic investment from Mr. Garreton. This investment from a successful entrepreneur with deep industry knowledge and relationships in Latin America is highly strategic and will provide significant value to Blueberries as we enter this exciting phase of our business development.”

### **About Facundo Garreton**

Mr. Garreton is a successful entrepreneur in the fields of innovation, technology and life sciences, and a former member of Congress in Argentina. His successful track record as an entrepreneur includes founding InvertirOnline.com, one of Latin America’s largest online brokerage firms, as well as founding and serving as director of Socialab and Sistema B, the most important platform for social entrepreneurs in Latin America. Mr. Garreton has invested in other cannabis companies including YVY Life Sciences in Uruguay and Flow Kana in California. Mr. Garreton is a director of various successful companies such as: YVY Life Sciences, Pachama.com, VU Security, Untech.bio, Bulltick, GoodPeople, Inipop.com and others. Also, he is an investor in companies such as ClaraFoods, TheNotCompany, Blue Planet Ecosystems, Memphis Meat, Cambridge Crops, Electro-Active Technologies (EAT), Unbox Robotics, Prellisbio.com and MycoWorks.

The Company intends to use the proceeds from the Offering for inventory production, product launch, commercialization, additional capital investments at its GMP-compliant extraction and processing facility and general working capital purposes.

The Debentures will mature 24 months from the date of closing (the “**Maturity Date**”) and bear interest at a rate of 13% per annum. The Debentures will be convertible at the option of the investors, in whole or in part, into common shares of the Company (the “**Shares**”) at a conversion price of the lower of: (i) C\$0.065 per Share or; (ii) the volume-weighted average price of the Shares on the Canadian Securities Exchange (“CSE”) for the 15 consecutive trading day period ending on the Conversion Date subject to a minimum conversion price of C\$0.05. Prior to the Maturity Date, the Company may prepay all or part of the outstanding principal amount of the Debenture and any accrued and unpaid interest thereon at any time and from time to time, provided that prior to such prepayment, the Company must provide the investors with at least five business days prior notice of such intention to make such prepayment at which time the investors may, but shall not be obligated to, convert any or all of the Debentures in accordance with the terms of the Debentures.

C\$814,647 in principal amount of Debentures were indirectly acquired by Mr. Facundo Garreton through an investment by Glassford S.A. (“**Glassford**”), a company controlled by Mr. Garreton. On August 1, 2020, provided the Debentures are outstanding or, upon conversion of the Debentures into Shares, as long as Glassford holds at least 8% of the issued and outstanding Shares, Blueberries will appoint an individual identified by Glassford as a director of the Company and nominate this individual as a director at future annual shareholder meetings of the Company.

Mr. Facundo Garreton currently exercises control over 2,110,125 Shares, representing approximately 1.71% of the Company's issued and outstanding Shares. Following completion of the transaction, Mr. Garreton will own, on an as converted basis (presuming his Debentures are converted at a price of C\$0.065 per Share) 14,643,155 Shares, representing approximately 10.75% of the outstanding Shares assuming the conversion of his Debentures.

Mr. Garreton will prepare and file a report containing the information required by Form 62-103F1 - *Required Disclosure under the Early Warning Requirements* in connection with the matters referred to in this press release. Once filed, a copy of the early warning report will be available under the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **About Blueberries Medical Corp.**

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

Additional information about the Company is available at [www.blueberriesmed.com](http://www.blueberriesmed.com). For more information, please contact:

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### **Cautionary Note Regarding Forward-Looking Information**

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward looking statements relate, among other things, to the proposed use of proceeds from the Offering.

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

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

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