



Blueberries Medical Closes \$1M Strategic Financing Led by a Leading Latin American Private Equity Group with Extensive International Cannabis Industry Expertise; Appoints Facundo Garretón as Chairman & Interim CEO

Toronto, Ontario (January 20, 2021) – Blueberries Medical Corp. (CSE: BBM) (OTC: BBRRF) (FRA: 1OA) (the “**Company**” or “**Blueberries**”), a Latin American licensed producer of medicinal cannabis and cannabis-derived products, is pleased to announce the completion of a non-brokered private placement for aggregate gross proceeds of C\$1,000,000 (the “**Offering**”) from the sale of common shares (“**Common Shares**”) at a price of C\$0.065 per Common Share.

The Offering was led by FLA Ventures Ltd. (“**FLA Ventures**”), a private equity fund based in Buenos Aires, Argentina, which focuses on investments in established and growth-oriented Latin American businesses across a range of sectors, seeking to create and add strategic value, driving their economic growth and enhancing their performances. Blueberries is pleased to welcome FLA Ventures as a new strategic partner.

FLA Ventures financial backers, directors and team members have a vast experience leading companies involved in the healthcare, media, and real estate industries internationally as well as extensive cannabis expertise and strategic investments in the cannabis sector globally. Amongst other strategic business involvements, shareholders of FLA Ventures own Grupo América, one of the largest media groups in Argentina, and have extensive additional strategic relationships through their direct involvement in the healthcare industry as owners of one of the largest networks of medical centers and other medical service businesses in Argentina and elsewhere in Latin America.

In connection with the completion of the Offering, Facundo Garretón has been named Chairman and Interim Chief Executive Officer of the Company, and Sebastian Hochbaum has been appointed to the board of directors of the Company (the “**Board**”).

“Blueberries has built an impressive company in Colombia and its sophisticated extraction capabilities will play an integral role within our global cannabis platform. I am confident that the involvement of FLA Ventures and its stakeholders will provide Blueberries with the opportunity to accelerate its growth and take advantage of the rapidly expanding cannabis markets in Latin America and around the world,” stated Sebastian Hochbaum

“This strategic investment is a tremendous accomplishment for Blueberries and positions the company for commercial success. The FLA Ventures team is comprised of some of the most successful and highly respected entrepreneurs and investors in Latin America who also have extensive involvement and expertise in the cannabis industry,” stated Facundo Garretón, Chairman and Interim Chief Executive Officer. “I am also looking forward to leading Blueberries as we strive to execute on a domestic and international business plan.”

New Director and Officer Biographies

Facundo Garretón, Chairman and Interim-Chief Executive Officer

Mr. Garretón 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 SocialLab and Sistema B, the most important platform for social entrepreneurs in Latin America. Mr. Garretón also has strategic involvement with other cannabis companies including YVY Life Sciences in Uruguay and Flow Kana in California. Mr. Garretón 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.

Sebastian Hochbaum, Director

Mr. Hochbaum is currently director of Control Media S.A., a holding company, with investments in real estate, media, technology and food business. Mr. Hochbaum is a trained attorney, graduating with honors from Torcuato Di Tella University in Buenos Aires, Argentina. Following his graduation from law school, he served for two years with the federal criminal justice division in Argentina, until joining Pampa Energía, one of the largest oil and gas companies in Argentina where he focused on capital markets and M&A initiatives for one year. Following his departure from Pampa Energía, Mr. Hochbaum joined Salaverri, Burgio & Wetzler Malbrán, a legal firm based in Buenos Aires, specializing in M&A and debt and equity financing deals.

The Company intends to use the proceeds from the Offering for inventory production, product commercialization, continued advancement of its extraction and processing facility and general working capital purposes.

In connection with the strategic financing, Christian Toro has resigned as Chairman and Chief Executive Officer of the Company and has been replaced by Facundo Garretón who has been appointed as Chairman and Interim Chief Executive Officer.

Previous directors Christian Toro, Fabio Valencia Cossio, Dr. Andres Vidal, Francisco Sole, Matthew Bajurny and Paola Castañeda have all stepped down from the Board. The Board is now comprised of the following four directors: Facundo Garretón (Chairman and Interim CEO), Patricio Villalba, Catherine Lathwell and Sebastian Hochbaum. A fifth director, to be nominated by FLA Ventures, will be appointed to the Board in due course. The Audit Committee of the Board has also been reconstituted to include Catherine Lathwell, Patricio Villalba and Facundo Garretón.

The Company would like to thank these individuals for their contributions to Blueberries, leading the Company through its early growth phases to commercialization.

The Company has granted 250,000 compensation shares as well as 1,750,000 options (the "**Options**") to Mr. Garretón and 500,000 Options to Mr. Hochbaum to purchase common shares in the capital of the Company, pursuant to the Company's stock option plan. The Options are exercisable at a price of \$0.13 per share for a period of five years, subject to vesting.

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 and operations currently being established in Argentina. The Company is led by a specialized team with proprietary expertise in agriculture, genetics, extraction, medicine, pharmacology and marketing, Blueberries is fully licensed for the cultivation, production, domestic distribution, and international export of CBD and THC-based medical cannabis in Colombia. Blueberries' combination of leading scientific expertise, agricultural advantages and distribution arrangements has positioned the Company to become a leading international supplier of naturally grown, processed, and standardized medicinal-grade cannabis oil extracts and related products.

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

Facundo Garretón, Chairman and Interim Chief Executive Officer

E: fgarreton@gmail.com

Ian Atacan, Chief Financial Officer

E: iatacan@blueberriesmed.com

Tel: +1 (416) 562 3220

Cautionary Note Regarding Forward-Looking Information

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

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

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

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