



Blueberries Medical Reports 2021 Q1 Financial Results and Provides Corporate and Operations Update

Toronto, Ontario (May 31, 2021) – Blueberries Medical Corp. (CSE: BBM) (OTC: BBRRF) (FRA: 10A) the Canadian parent of Blueberries S.A.S. (“**BBSAS**”), the premier Latin American licensed cultivator and producer of medicinal cannabis and medicinal-grade cannabis extracts, (together the “**Company**” or “**Blueberries**”), is pleased to report its financial results for the quarter ended March 31, 2021. Today, Blueberries has filed its unaudited condensed interim consolidated financial statements and related management’s discussion and analysis, both of which are available on Blueberries’ profile at www.sedar.com. Blueberries today also announced the appointment of Mr. Guillermo P. Rodriguez as Chief Financial Officer (“**CFO**”) effective June 1, 2021, following the resignation of Ian D. Atacan, the Company’s CFO.

Facundo Garreton, Chairman and Chief Executive Officer stated, “On behalf of the Board of Directors and the entire Blueberries team, I would like to thank Ian for his contributions as our CFO during Blueberries’ critical phases, from the start-up, infrastructure build and now commercialization, and for his dedication and professionalism during the global challenges that the Company has faced over the past year as a result of the COVID-19 pandemic. We also want to recognize Ian for his leadership and ensuring a smooth transition and continuity in the role of CFO to his successor, Guillermo.”

Guillermo Rodriguez – Biography

Guillermo P. Rodriguez has a vast experience for over more than 20 years as CFO in different industries and markets, specifically at technological & international companies doing business globally. Prior to joining Blueberries, Mr. Rodriguez held the CFO position for several years at companies like NEC Argentina, the Argentinean branch of the Japanese Telco company, and also at UOL-Sinectis a Brazilian ISP and media company, and he was the Vice President of Finance Worldwide of IT Convergence, and lately and for the last 10 years, he was the Chief Executive Officer at SETSA, a real-state company doing business in Argentina with more than 220,000 sf of office building developed in Buenos Aires. Guillermo is a Certified Public Accountant (“**CPA**”) and has a Business Administration Degree from the University of Buenos Aires, Argentina.

Mr. Garreton said, “We wish Ian the absolute best in his new ventures, and we are pleased to welcome Guillermo to Blueberries’ management team. Given his broad financial, accounting and taxation background, and his leadership skills, we are confident that Guillermo will play a key role in leading the company together with the rest of the management team to set and deliver the strategies and targets.”

Financial Highlights

All financial information in this press release is reported in Canadian dollars, unless otherwise indicated.

“We are continuing to build Blueberries on three fundamental pillars,” said Jose Maria Forrero, President, Latin American Operations, “Operate with Excellence - Ensuring a low cash-burn rate with low-risk exposure. Connect with Demand - Our sales to Peru have already commenced, while the launch of magistral formulations is imminent. And finally: Differentiate - Building on our vertically integrated infrastructure, we are looking for B2B and B2C commercial opportunities where we can leverage our competitive advantages. I am also happy to announce that Blueberries partner Fundacion Laboratorio de Farmacología Vegetal (“**LABFARVE**”) has received the certification of Good Elaboration Practices for Magistral Preparations with Cannabis (“**GEP**”). Through the active collaboration agreement with LABFARVE, the Company is now capable to manufacturing cannabis-based magistral formulations for the Colombian domestic market. Blueberries expects completing its initial prescriptions of full-spectrum, high CBD formulations within days.”

<i>(Expressed in Canadian Dollars)</i>	Three months ended March 31,	
	2021	2020
Revenues	\$ 23,120	\$ -
Cost of sales	(1,195)	-
Gross profit	\$ 21,925	\$ -
Expenses		
Pre-operating expenses	\$ (114,171)	\$ (251,646)
General and administrative expenses	(159,953)	(1,083,299)
Depreciation and amortization	(217,026)	(175,892)
Finance expense	(62,489)	-
Other expense	(23,345)	(23,047)
Foreign exchange loss	(35,266)	(135,470)
Current and deferred income tax	-	-
Net loss	\$ (590,325)	\$ (1,669,354)
Other Comprehensive Loss		
Foreign currency translation adjustment	(193,806)	(174,243)
Comprehensive loss	\$ (784,131)	\$ (1,843,597)
Loss per share - basic and diluted	\$ (0.004)	\$ (0.013)

	As at March 31, 2021	As at December 31, 2020
Total assets	\$ 7,408,411	\$ 7,270,212
Total liabilities	3,297,923	3,380,433
Total equity	4,110,488	3,889,779

Financial Highlights Commentary

Revenues - Blueberries' commercial operations are still in early stages with introductory sales of cloned cuttings of its cultivars to associate growers. The Company did not have revenues during the three months ended March 31, 2020.

Pre-operating expenses - Since the Company is in early stages of commercial operations, material operational costs are included under pre-operating expenses, which are non-capital expenditures relating to Blueberries' cannabis cultivation and extraction operations. During 2020, due to COVID-19, the company implemented voluntary salary reductions for personnel in management positions, which is reflected in the lower pre-operating expenses in 2021.

General and Administrative ("G&A") Expenses – An analysis of selected G&A expenses is as follows:

	Three months ended March 31,	
	2021	2020
Share based compensation	(31,160)	502,944
Marketing and investor relations	-	35,498
Director and management fees	57,000	140,155
Legal	333	43,585
Consulting	17,746	107,063
Salary, wages, and benefits	63,779	150,783
Audit and accounting	(8,817)	22,388
General office	14,808	47,097
Travel	41	10,088
Filing and transfer agent fees	24,902	13,802
Insurance	17,615	4,054
Other	3,705	5,842
Total general and administrative expenses	159,953	1,083,299

Share based compensation - During the first quarter of 2021, 3,099,998 unvested options were forfeited resulting in a reversal of stock-based compensation of \$251,982.

Director and management fees - The year-on-year decrease reflects savings measures implemented due to COVID-19 pandemic, with certain directors and officers leaving the company. The Company continues to manage its costs and focuses its resources on commercial and revenue-generating activities.

Legal fees - The Q1, 2021 legal fees reflect a one-time cash credit of \$24,303 that was recovered from previously unclaimed HST/GST amounts. The fees incurred in 2021 and 2020 mainly relate to procurement of legal services for private placements, ongoing administrative matters and legal counsel regarding the structure and format of potential business ventures the Company is pursuing.

Consulting – Includes advice and assistance on operations, quality management, facility development, financial and technical counsel, human resources services, and regulatory compliance. The reduction of consulting fees from 2020 to 2021 are due to the Company having incurred start-up related consulting fees in 2020, mainly engagement of new services by the company at the start of the operations on compliance with EU-GMP standards. The 2021 consulting fees are also lower because of savings realized by financial services being internalized.

Salary, wages, and benefits - Include payroll, training, benefits, and severance costs of employees in Colombia. The year-on-year decrease reflects the Company continuing to manage its costs, including head count, and focusing its resources on commercial and revenue-generating activities.

Audit and accounting fees - Include cost of audit, accounting and taxation services provided by the Company's external auditor and other third parties. The Q1, 2021 audit and accounting fees reflect a one-time cash credit of \$23,192 that was recovered from previously unclaimed HST/GST amounts.

General office expenditures - Include office and equipment rent, utilities, communication, and cleaning services. The year-on-year decrease reflects savings measures implemented due to COVID-19 pandemic. Blueberries closed its Toronto and Bogota offices, with significant monthly rental fee savings.

Travel – The decrease in travel expenses from 2020 to 2021 is due to tighter cost control on discretionary expenses and the impact of COVID-19 travel restrictions.

Finance Expense - The finance expense consists of accrued interest of \$32,500 on the convertible debenture and the accretion of convertible debt liability of \$29,989.

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. 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: 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.