

## Form 62-103F1

### *Required Disclosure under the Early Warning Requirements*

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended. This report amends information contained in a report filed on July 16, 2020.

#### **Item 1 – Security and Reporting Issuer**

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares (each, a “**Common Share**”) and a convertible debenture (the “**Debenture**”) of Blueberries Medical Corp. (the “**Issuer**”).

The registered address of the Issuer is 885 West Georgia Street, Suite 2200, HSBC Building, Vancouver, British Columbia, V6C 3E8.

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

On September 9, 2021, Facundo Garreton, the Chairman, interim CEO and a director of the Issuer, through Terraflos Inc. (“**Terraflos**”), a company that is controlled by Mr. Garreton, indirectly acquired an aggregate of 1,901,382 Common Shares at a price of C\$0.10 per Common Share pursuant to a non-brokered private placement offering of the Issuer (the “**Offering**”).

Concurrent with the closing of the Offering, Terraflos also acquired in private transactions (the “**Concurrent Transactions**”): (i) 3,221,277 Common Shares and the Debenture from Mr. Garreton (directly or indirectly through Glassfaord S.A., a company controlled by Mr. Garreton), and (ii) 9,800,000 Common Shares from FLA Ventures Inc. The Debenture matures on July 16, 2022 and is convertible at a price equal to the lesser of: (i) C\$0.065, and (ii) the volume weighted average trading price of the Common Shares for 15 trading days prior to the conversion date, subject to a minimum conversion price of C\$0.05.

The acquisition of the Issuer’s securities pursuant to the Offering and the Concurrent Transactions triggered a requirement to file this report.

#### **Item 2 – Identity of the Acquiror**

- 2.1 State the name and address of the acquiror.

Facundo Garreton, through Terraflos Inc.  
Treinta y Tres 1269/71, Montevideo, Uruguay, 11000.  
Phone number: +598-29160310

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

The Offering and the Concurrent Transactions were completed on September 9, 2021.

2.3 State the names of any joint actors.

Terraflos may be considered a joint actor of Mr. Garreton.

**Item 3 – Interest in Securities of the Reporting Issuer**

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's security holding percentage in the class of securities.

On September 9, 2021, Mr. Garreton, through Terraflos, acquired: (i) 19,013,817 Common Shares pursuant to the Offering; and (ii) 13,021,277 Common Shares pursuant to the Concurrent Transactions.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

As noted above, Mr. Garreton, through Terraflos, acquired control over 32,035,094 Common Shares which triggered the requirement to file this report.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not Applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the Offering and the Concurrent Transactions, Mr. Garreton, directly and through Glassford S.A., owned 3,221,277 Common Shares as well as the Debenture. If the Debenture were converted in full at a price of \$0.065 per share, it would result in the issuance of 14,416,762 Common Shares to Mr. Garreton for an aggregate holding on an as converted basis of 17,638,039 Common Shares, representing, on a partially diluted basis, approximately 10.28 % of the outstanding Common Shares prior to the Offering.

Immediately following the Offering and the Concurrent Transactions, Mr. Garreton owned on an as converted basis (assuming conversion of the Debenture in full at C\$0.065 per share), indirectly through Terraflos: 46,451,856 Common Shares representing, on a partially diluted basis, approximately 24.13% of the outstanding Common Shares prior to the Offering.

3.5 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

All of the Common Shares and the Debenture.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

None

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

None

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

As consideration for the Common Shares acquired pursuant to the Offering, Terraflos paid C\$0.10 per Common Share for an aggregate purchase price of C\$ 1,901,382.

As consideration for the Common Shares and the Debenture acquired pursuant to the Concurrent Transactions, Terraflos issued an aggregate of 27,438,039 common shares to Glassford S.A., FLA Ventures Inc. and Mr. Garreton.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

The Offering was completed on a non-brokered private placement basis. The Concurrent Transactions were carried out pursuant to private transactions in accordance with the terms of a securities exchange agreement (“**Exchange Agreement**”) dated September 9, 2021, entered into among Terraflos, Glassford S.A., FLA Ventures Inc. and Mr. Garreton.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

### **Item 5 – Purpose of the Transaction**

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer’s business or corporate structure;
- (g) a change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Mr. Garreton, through Terraflos, acquired the Common Shares and the Debenture referred to above for investment purposes, and he may, depending on market and other conditions, increase or decrease his beneficial ownership, control or direction over additional securities of the Issuer through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise. Other than as noted above and a right to a board seat for so long as Mr. Garreton holds at least 8% of the outstanding Common Shares on an as converted basis, Mr Garreton does not have any plans related to any of the matters in the above enumerated list.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

The Debenture was issued pursuant to a subscription agreement which provides for the board right noted in section 5 above. The transaction documents relating to the issuance of the Debenture also provide the acquiror with a right to participate in future offerings of securities by the Issuer in order to maintain its current ownership position.

In connection with the issuance of the Common Shares pursuant to the Offering, Terraflos entered into a subscription agreement with the Issuer. In connection with the acquisition of the Common Shares and the Debenture pursuant to the Concurrent Transactions, Terraflos entered into the Exchange Agreement with Glassford S.A., FLA Ventures Inc. and Mr. Garreton.

#### **Item 7 – Change in Material Fact**

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

#### **Item 8 – Exemption**

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

**Item 9 – Certification**

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

**Certificate**

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**DATED** this 9<sup>th</sup> day of September, 2021.

*(signed) “Facundo Garreton”*

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Facundo Garreton  
Chairman & Interim CEO