



Blueberries Medical Reports 2021 Q3 Financial Results and Provides Corporate and Operations Update

Toronto, Ontario (November 29, 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 September 30, 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. All amounts are expressed in Canadian dollars, unless otherwise noted.

Blueberries Medical Corp. continues deploying the strategy of reducing administrative cost, capital and operational expenditures, as well as focusing on multiple revenue-generating activities. Additionally, individuals with proven track record in Cannabis / Pharma / Fine Ingredients industries have joined the management team to cover key roles in the organization, primarily in Sales, Quality, Finance, and I+D.

Financial Highlights

- Revenue increased by \$134,279 (339%) to \$173,886 vs. \$39,607 in the nine months ended September 30, 2020.
- Gross margin increased to 63% to \$109,126 vs. \$15,321 in the nine months ended September 30, 2020.
- Operating expenses reduced by \$1,932,072 (55%) vs. \$3,488,977 in the nine months ended September 30, 2020.
- Completed a private placement with aggregate gross proceeds of \$1,901,382 in September 2021 led by Terraflos Inc.

Business Highlights

- Exported 150kg of premium CBD 5% Full Spectrum Oil to Futura Farms Peru, a leading licensed distributor serving the Peruvian market, representing a single largest sale to any customer worldwide since the commencement of operation in 2018.
- BBSAS obtained the registration of its agronomic operation area as a plant breeding unit and exporter of selected seeds from Colombian Agricultural Institute (ICA).
- Appointment of Guillermo Rodriguez as a new Chief Financial Officer.
- Appointment of Joaquin Barbera as a new independent member of the Board of Directors.

New Colombian Regulation

Blueberries, as a member of Board of Directors of Asociación Colombiana de Industrias de Cannabis (Colombian Association of Cannabis Industries), the largest association of cannabis licensed producers in Colombia, is closely monitoring of the progress of Colombian new regulatory framework (“Colombian regulatory”) surrounding medical cannabis. The Company is keeping abreast of the Colombian regulatory to be well equipped and timely prepared to seize the additional revenues that the new Decree allows; as it, specifically, related to the possibility to export dry flower of THC and CBD strains for the medical market, more efficient access of medical cannabis through pharmacies, the manufacture of FMCGs using non photoactive cannabis derivatives, and the extend of the magistral formulations for veterinary use.

The Company has identified opportunities such the ability to connect cannabis formulas with patients more easily, the delivery of raw materials and solutions for the FMCGs industry, and for veterinary products as immediate. Therefore, the Company has focused its efforts, time and resources in preparing high value-added formulations and non-psychoactive specialty ingredients for specific Food & Beverages applications and for veterinary uses. Additionally, the Company has approached national pharmacy chains for potential partnership in distributing its medical formulas across Colombia.

Third Quarter 2021 Financial Review

The Company's current strategic focus is centered in the optimization of the cash position, giving special attention to the continued reduction and control of expenses and to the generation of income through multiple commercial avenues and various product lines and B2B services. The management rigorously ensures that all activities are guided under the three fundamentals pillars of Operate with Excellence, Connect with Demand, and Differentiate.

"We are a sales-oriented organization, but we believe that we have a strong and robust team to thrive in an exciting but complex industry", said Mr. Jose Forero, President of the Operations in Latin America. He continued saying that "In the third quarter, we accomplished strong efficiencies, not only in the farm, but also in our extraction facility, where we incremented the capacity by 28% with no capex investment. We successfully exported a 150kg shipment of premium CBD oil for medical formulas to Peru and received the register from the Colombian government to both improve our strains and export seeds and cuttings. These are solid examples on how our actions are always guided by the three fundamental pillars of the Company".

Since February 2021, after the Company's CEO and Chairman, Facundo Garreton, joined of the Company, a new management team was put in place with a single objective, specifically, "Blueberries Medical Corp.'s short term strategy will be to minimize fixed structure costs and expenses, reducing capital and operational expenditures, while preserving working capital to optimize the resource and cost structure and full focus on revenue generating activities. For example, operating expenses were reduced from \$1,053,831 incurred during the third quarter 2020 to current \$682,665 in the third quarter of 2021, a reduction of 35%," added Guillermo Rodriguez, new CFO of the Company. The Company has started to expand its commercial revenues, extending our business model and to provide extraction services to other cannabis companies in Colombia and with the recently completed private placement closed in September 2021, the Company received an approximately \$2 million in cash," continued Guillermo Rodriguez

The Company's completed a non-brokered private placement for aggregate gross proceeds of approximately \$1.9 million dollars, strengthening our cash position from approximately \$400,000 at the end of the third quarter to \$1.8 million as of September 30, 2021. The Company also aggressively reduced its non-essential expenditures in an effort to conserve cash, resulting in significant reduction in payables and improved working capital. Together, with the anticipated increased revenue, the Company will focus its spending on CAPEX and EUGMP (*European Union Good Manufacturing Practices*) certifications.

The Company signed a Framework Agreement with YVY Life Sciences of Uruguay("YVY") a couple of months ago. Under the Framework Agreement, Blueberries and YVY will structure collaborative plans, initially starting with mutual development of strains and genetics in Colombia, and subsequent registration of those cultivars both in Colombia and Uruguay. This will provide a fast-track opportunity to register Blueberries' proprietary genetics in Uruguay, thus allowing the partners to cultivate and export dry flower of Blueberries' strains from Uruguay.

"We are thrilled with this strategic alliance. Our goal is to work closely with YVY, to replicate YVY's unique cultivation model with small producers in Colombia, producing high-quality and natural products while generating scalable social benefits and minimizing environmental impact," said Facundo Garreton, Chief Executive Officer and Chairman of Blueberries Medical Corp. "Our vision is to use the Framework Agreement as the first step in a long-term strategic partnership which will help us quickly take practical steps in developing collaborative projects both in Colombia and Uruguay."

SUMMARY OF INCOME STATEMENT

	Nine Months Ended September 30,	
	2021	2020
Total revenues	\$ 173,886	\$ 39,607
Cost of sales	(64,760)	(24,286)
Gross profit	109,126	15,321
Operating expenses	(1,556,905)	(3,488,977)
Other income (expense)	159,826	(58,180)
Net loss before income tax	(1,287,953)	(3,531,836)
Net loss	(1,288,015)	(3,531,836)
Comprehensive loss	(1,570,239)	(3,789,851)
Net loss per share - basic and diluted	\$ (0.009)	\$ (0.031)

- Blueberries' commercial operations have successfully moved from introductory sales of cuttings of its cultivars to associate growers to effective sales of cannabis derivatives and extracts to customer both in Colombia and Peru. The company launched a tolling service processing flower and biomass from small and mid-size licensed producers that is also positively impacting revenue results this year. Revenue increased from \$39,607 to \$173,886, an increase of over 300% from the first three quarters in 2020. Gross profit grew to \$109,126, an increase of 63% from the comparative first three quarters.
- Operating expenses have been reduced by \$1,932,072 or 55%, primarily due the reduction in the general and expenses as the Company's continued to reduce non-essential and redundant expenditures across the Company as well as forfeiture of 5,241,665 of stock options.

SUMMARY BALANCE SHEET

	As at September 30,	As at December 31,
	2021	2020
Total current assets	\$ 2,120,619	522,634
Total assets	7,786,599	7,270,212
Total liabilities	2,773,156	3,380,433
Total equity	\$ 5,013,443	\$ 3,889,779

- The addition of approximately \$3 million in cash through two (2) non-brokered private placements completed in January 2021 and September 2021.
- Reduction in accounts payable and accrued liabilities of \$604,254 or 60% from the first three quarters in 2020. In efforts to conserve cash, the Company has negotiated a debt settlement with resulted in a gain of \$66,596 through the settlement.

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.