



Blueberries
Medical Corp.

BLUEBERRIES MEDICAL CORP.

CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
DECEMBER 31, 2021 and 2020**

(EXPRESSED IN CANADIAN DOLLARS)

Management's Responsibility for Consolidated Financial Statements

The accompanying audited consolidated financial statements of Blueberries Medical Corp. (the "Company" or "Blueberries") were prepared by management in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). Management is responsible for the presentation of the consolidated financial statements and believes that they fairly represent the Company's financial position and the results of its operations in accordance with IFRS. Management has included amounts in the Company's consolidated financial statements based on estimates, judgments, and policies that it believes reasonable in the circumstances.

The consolidated financial statements were prepared by the management of the Company, reviewed by the Audit Committee of the Board of Directors, and approved by the Board of Directors.

To discharge its responsibilities for financial reporting and for the safeguarding of assets, management believes that it has established appropriate systems of internal accounting control which provide reasonable assurance, at appropriate cost, that the assets are maintained and accounted for in accordance with its policies and that transactions are recorded accurately on the Company's books and records.

May 2, 2022

"Facundo Garreton"
Chairman & CEO

"Guillermo Rodriquez"
Chief Financial Officer

Independent Auditor's Report

To the Shareholders of Blueberries Medical Corp.:

Opinion

We have audited the consolidated financial statements of Blueberries Medical Corp. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2021 and December 31, 2020, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2021 and December 31, 2020, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has incurred a net loss during the year ended December 31, 2021. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Marufur Raza.

Toronto, Ontario
May 2, 2022


Chartered Professional Accountants
Licensed Public Accountants



BLUEBERRIES MEDICAL CORP.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Notes	December 31, 2021	December 31, 2020
ASSETS			
Current Assets			
Cash and cash equivalents		\$ 1,343,143	\$ 306,507
Accounts receivables	4	201,883	203,987
Prepays		18,591	12,140
		1,563,617	522,634
Non-Current Assets			
Advances towards property, plant and equipment	5	428,280	1,994,250
Property, plant and equipment	6	1,601,982	2,736,986
Right-of-use asset	7	-	608,789
Intangible assets	8	1	841,335
Investment in joint operation	9	-	566,218
Total Assets		\$ 3,593,880	\$ 7,270,212
LIABILITIES AND EQUITY			
Current Liabilities			
Trade accounts payable & accrued liabilities		\$ 312,023	\$ 999,050
Employee benefits		41,866	43,424
Current portion of lease liability	7	108,804	208,558
Current portion of convertible debt	10	1,106,710	-
Derivative liability	10	366,400	845,866
		1,935,803	2,096,898
Non-Current Liabilities			
Convertible debt	10	-	837,293
Long-term lease liability	7	223,331	446,242
Total Liabilities		2,159,134	3,380,433
Equity			
Share capital	11	16,780,242	13,637,620
Warrants	12	-	4,614,288
Contributed surplus	13	6,702,359	2,486,402
Accumulated other comprehensive loss		(637,207)	(584,895)
Deficit		(21,410,648)	(16,263,636)
Total equity		1,434,746	3,889,779
Total liabilities and equity		\$ 3,593,880	\$ 7,270,212
Going concern	1		
Commitments	21		

The accompanying notes are an integral part of these consolidated financial statements.

On behalf of the Board

"Facundo Garreton"
Facundo Garreton, Director

"Catherine Lathwell"
Catherine Lathwell, Director

BLUEBERRIES MEDICAL CORP.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

For the years ended December 31,	Notes	2021	2020
Revenues			
Product revenues		\$ 138,747	\$ 65,978
Cost of sales - product revenues		(105,406)	(3,579)
Direct cost of production - cultivation		(187,362)	-
Direct cost of production - extraction services		(91,432)	-
Gross (loss) profit		\$ (245,453)	\$ 62,399
Expenses			
Pre-operating expenses	15	\$ -	\$ (988,577)
Operating expenses - cultivation	15	(102,436)	-
Operating expenses - extraction services	15	(13,778)	-
General and administrative expenses	14	(554,154)	(2,484,721)
Depreciation and amortization	6,7,8	(828,375)	(713,739)
Expected credit loss	4	(45,012)	-
Finance expense	10	(269,417)	(119,688)
Foreign exchange loss		(169,947)	(41,064)
Total expenses		(1,983,119)	(4,347,789)
Other income (expense)			
Gain on debt settlement	11	66,596	-
Changes of fair value of derivative liabilities	10	479,466	(575,471)
Impairment of property, plant and equipment	5,6	(1,936,390)	-
Impairment of right-of-use assets	7	(289,386)	-
Impairment of intangible assets	8	(590,586)	-
Impairment of investment in joint operation	9	(572,156)	-
Gain on lease modification	7	18,998	-
Other expense		(94,982)	(79,246)
Total other expenses		(2,918,440)	(654,717)
Net loss		\$ (5,147,012)	\$ (4,940,107)
Other Comprehensive Loss			
Foreign currency translation adjustment		(52,312)	(201,440)
Comprehensive loss		\$ (5,199,324)	\$ (5,141,547)
Net loss per share - basic and diluted	16	\$ (0.04)	\$ (0.04)
Weighted average number of shares outstanding - basic and diluted	16	148,504,538	123,931,339

The accompanying notes are an integral part of these consolidated financial statements.

BLUEBERRIES MEDICAL CORP.
Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Notes	Common Shares	Share Capital	Warrants	Contributed Surplus	Accumulated Other Comprehensive Loss	Deficit	Total
Balance at December 31, 2020		126,701,831	\$ 13,637,620	\$ 4,614,288	\$ 2,486,402	\$ (584,895)	\$ (16,263,636)	\$ 3,889,779
Shares issued - private placements	11	34,398,432	2,901,382					2,901,382
Share issuance costs - private placements	11		(63,528)					(63,528)
Shares issued - debt settlement	11	1,800,000	180,000					180,000
Shares issued - exercise of options	11,13	660,000	92,268		(26,268)			66,000
Shares issued - share based compensation	11,13	250,000	32,500					32,500
Stock option recovery	13				(372,063)			(372,063)
Warrants expired	12			(4,614,288)	4,614,288			-
Other comprehensive loss						(52,312)		(52,312)
Net loss							(5,147,012)	(5,147,012)
Balance at December 31, 2021		163,810,263	\$ 16,780,242	\$ -	\$ 6,702,359	\$ (637,207)	\$ (21,410,648)	\$ 1,434,746

Balance at December 31, 2019		123,701,831	\$ 13,487,620	\$ 4,614,288	\$ 1,680,488	\$ (383,455)	\$ (11,323,529)	\$ 8,075,412
Shares issued - purchase of BBV Labs	9,11	3,000,000	150,000					150,000
Stock option expense	13				805,914			805,914
Other comprehensive loss						(201,440)		(201,440)
Net loss							(4,940,107)	(4,940,107)
Balance at December 31, 2020		126,701,831	\$ 13,637,620	\$ 4,614,288	\$ 2,486,402	\$ (584,895)	\$ (16,263,636)	\$ 3,889,779

The accompanying notes are an integral part of these consolidated financial statements.

BLUEBERRIES MEDICAL CORP.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

<i>For the years ended December 31,</i>	Notes	2021	2020
Cash generated from (used in)			
Operating activities			
Net loss		\$ (5,147,012)	\$ (4,940,107)
Adjustment for:			
Depreciation and amortization	6,7,8	828,375	713,741
Expected credit loss	4	45,012	-
Share based compensation recovery	13	(339,563)	805,914
Interest on leases	7	41,539	72,224
Finance expense	10	269,417	119,688
Gain on lease modificaiton	7	(18,998)	-
Gain on debt settlement	11	(66,596)	-
Changes in fair value of derivative liabilities	10	(479,466)	575,471
Unrealized foreign exchange loss		169,947	79,458
Impairment of property, plant and equipment	5,6	1,936,390	-
Impairment of right-of-use assets	7	289,386	-
Impairment of intangible assets	8	590,586	-
Impairment of investment in joint operation	9	572,156	-
Change in non-cash working capital	17	(371,433)	183,451
Net cash used in operating activities		(1,680,260)	(2,390,160)
Investing activities			
Purchase of property, plant, and equipment	6	(9,540)	(832,176)
Purchase of licences	8	(39,232)	(34,511)
Advances towards property, plant, and equipment	5	-	255,646
Net cash used in investing activities		(48,772)	(611,041)
Financing activities			
Principal portion of lease payments	7	(138,186)	(204,076)
Issuance of shares, net of costs	11	2,837,854	-
Convertible debt	10	-	988,000
Options exercised	13	66,000	-
Net cash generated from financing activities		2,765,668	783,924
Increase (decrease) in cash and cash equivalents		1,036,636	(2,217,277)
Effects of exchange rate changes on cash		-	(142,407)
Cash, beginning of year		306,507	2,666,191
Cash, end of year		\$ 1,343,143	\$ 306,507

The accompanying notes are an integral part of these consolidated financial statements.

Blueberries Medical Corp.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2021 and 2020
(Expressed in Canadian Dollars)



1. NATURE OF OPERATIONS AND GOING CONCERN

Blueberries Medical Corp. (the "Company", "Blueberries" or "BBM"), is a licensed producer of psychoactive and non-psychoactive cannabis by-products in Colombia.

Blueberries, which formerly operated under the name CDN MSolar Corp. ("CMS"), was incorporated in Canada on March 15, 2013 under the Business Corporations Act (British Columbia). On September 30, 2013, the Company completed an amalgamation with MN Ventures Ltd. ("MN"), a reporting issuer and continued under the name CDN MSolar Corp.

On February 5, 2019, Blueberries completed a transaction (the "Transaction") with Blueberries Cannabis Corp. (the "Private Company" or "BCC"), a private company registered under the Ontario Business Corporations Act. Simultaneously with the Transaction, CMS legally changed its name to Blueberries Medical Corp. Blueberries carries out its operations through the Private Company's wholly owned subsidiary, Blueberries S.A.S ("BBSAS").

The Company's corporate office and its principal place of business are 8500 West Georgia Street, Suite 2200, Vancouver, BC, V6C 3E8. On February 6, 2019, the common shares of the Company were listed on the Canadian Securities Exchange (the "CSE") under the symbol "CNSX: BBM". The common shares are also listed on the Frankfurt Stock Exchange ("FSE") under the symbol "10A" and on the OTCQB Market in the United States under the ticker symbol "BBRRF".

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to discharge its obligations and realize its assets in the normal course of operations for the foreseeable future. Since incorporation, the Company has incurred a net loss with no significant revenue-generating operations, which were primarily financed from proceeds received through issuance of share capital. For the year ended December 31, 2021, the Company has incurred a net loss of \$5,147,012 (2020 - \$4,940,107) and has a working capital deficit of \$372,186 (2020 - \$1,574,264).

Until the Company's assets start generating significant cash flow, it will continue to exhaust its remaining financial resources to fund existing operations. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern as it will be contingent upon the Company's ability to successfully identify and procure necessary capital, which may be by way of strategic transactions to obtain financing and/or generate profitable operations that are beneficial to the Company and its shareholders.

Management believes that the going concern assumption is appropriate for these consolidated financial statements and that the Company will be able to meet its budgeted administrative costs during the upcoming year and beyond when considering the Company's current financial forecast. However, there is no certainty as to the timing and likelihood of realizing a strategic transaction that would provide additional financial resources beyond those currently retained by the Company. Should the going concern assumption not be appropriate and the Company is not able to realize its assets and settle its liabilities, these consolidated financial statements would require adjustments to the amounts and classifications of assets and liabilities.

2. BASIS OF PRESENTATION

The annual consolidated financial statements of the Company have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB") and IFRS Interpretations Committee ("IFRIC") interpretations applicable to companies reporting under IFRS and include the operating results of Blueberries and its subsidiaries.

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenues, and expenses. See Note 3 for critical accounting estimates and judgments.

These consolidated financial statements as at and for the years ended December 31, 2021 and 2020 were approved by the Company's Board of Directors on May 2, 2022.

a) Basis of measurement and going concern

These consolidated financial statements have been prepared on a going concern basis, under the historical cost convention. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting.

Blueberries Medical Corp.

Notes to the Consolidated Financial Statements
For the years ended December 31, 2021 and 2020
(Expressed in Canadian Dollars)



b) Basis of consolidation

These consolidated financial statements as at December 31, 2021 include the accounts of the Company and its subsidiaries. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition of control up to the effective date of disposition or loss of control. All intercompany transactions, balances, income, and expenses are eliminated upon consolidation.

The following table summarizes the Company's subsidiaries, their country of incorporation, and the Company's ownership interest.

Subsidiaries	Country of incorporation	Ownership Interest
Blueberries Research Corporation ("BRC")	Canada	100%
Blueberries SAS ("BBSAS")	Colombia	100%
Centro De Desarrollo e Investigacion ("CDIBBSAS")	Colombia	100%
BBV Labs Inc. ("BBV Labs.")	Panama	100%
SATIN S.A.S. ("SATIN")	Argentina	75%

All intercompany balances and transactions are eliminated upon consolidation in preparing the consolidated financial statements.

c) Functional and presentation currency

Amounts included in these consolidated financial statements are expressed in Canadian dollars ("C\$") unless otherwise noted. \$ is used as presentation currency in view of the Company's Canadian based public market listing and head office location.

The Company's subsidiaries measure the items in their financial statements in their functional currencies (the currency of the primary economic environment they operate in). The functional currency of the Company is the Canadian dollar. The functional currency of the operating subsidiaries in Colombia is the Colombian Peso. The functional currency of Panama and Argentina subsidiaries is U.S. dollar.

Transaction in currencies other than the functional currency are translated into the functional currency using the exchange rates prevailing at the date of such transaction. At each reporting period, monetary assets and liabilities denominated in foreign currencies are translated to the functional currency using the exchange rate at the reporting date. Foreign exchange gains and losses are recognized in the statement of loss and comprehensive loss.

At the financial reporting date, the subsidiaries' assets and liabilities are translated at the reporting period exchange rate, while revenues, expenses and cash flows are translated at the average exchange rate for the period. Shareholders' equity is translated at the rate effective at the time of the transaction. The resulting translation adjustments are recognized in other comprehensive income (loss) ("OCI") and in accumulated OCI in shareholders' equity.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Cash and cash equivalents

Cash and cash equivalents are comprised of cash and highly liquid investments that are readily convertible into known amounts of cash with original maturities of three months or less.

b) Revenue recognition

To determine whether to recognize revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied.

Revenue is recognized when control of a good or services transferred to a customer. For the Company, control typically transfers at a point in time, when delivery is made of products or the service is completed. Accordingly, revenue is then recognized only when the performance obligation is fulfilled. The Company will recognize the revenue upon satisfaction of following condition:

- All parties to the contract have approved the contract and are committed to perform their respective obligations;
- Each party's rights in relation to the goods or services to be transferred can be identified;
- The payments can be identified;
- The contract has commercial substance (i.e., the entity expects the risks, timing or amount of the entity's future cash flows to change as a result of the contract); and
- It is possible (i.e., more likely than not) that the entity will collect the consideration it is entitled to in exchange for the goods or services.

c) Property, plant & equipment ("PPE")

Property and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

An item of equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying value of the asset) is included in the consolidated statement of loss and comprehensive loss in the period the asset is derecognized.

The assets' residual values, useful lives, and methods of depreciation are reviewed at each financial period end and adjusted if appropriate. PPE is depreciated through profit and loss over their estimated useful lives. Assets under construction are not subject to depreciation until they are available for use.

PPE is depreciated over their estimated useful lives using the following methods and rates:

	Method	Estimated useful life
Agricultural facilities	Straight-line	3 - 5 years
Buildings and construction	Straight-line	10 years
Equipment and vehicles	Straight-line	3 - 5 years
Furniture and fixtures	Straight-line	3 - 5 years

d) Intangible assets

Intangible assets are recognized if it is probable that future economic benefits attributable to the asset will flow to the Company and their cost can be reasonably measured.

Intangible assets that are acquired by the Company, which have definite useful lives, are measured at cost less accumulated amortization and impairment losses. These intangible assets are comprised of license costs and costs related to the retention of the licenses. Finite life intangible assets are amortized through profit or loss on a straight-line basis over their estimated useful lives, estimated to be 5 years from the beginning of operations.

For licenses and permits that are classified as intangible assets with an indefinite life, no amortization is recognized, however, impairment tests on such licenses are carried out on an annual basis. This would apply to licenses and permits that do not expire and, as such, there is no foreseeable limit to the period over which these assets are expected to generate future cash inflows to the Company.

e) Impairment of non-financial assets

The Company reviews and evaluates impairment of its non-financial assets whenever events or changes in circumstances occur that indicates that the carrying amount of the asset will not be recovered from its use or sale. For impairment testing purposes, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating unit or "CGU"). The Company has one CGU being its operations of Cannabis cultivation and extraction facilities in Colombia. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds the higher of its fair value and value in use. Fair value is the amount that can be obtained from the sale of an asset in an open market. The value in use corresponds to the present value of the estimated future cash flows expected to be obtained from the continuing use of the asset and from its sale at the end of its useful life. Impairment losses recognized in previous years are reversed if there is a change in the estimates used on the last time an impairment loss was recognized.

f) Financial instruments

At initial recognition, the Company classifies its financial instruments in the following categories depending on the purpose for which the instruments were acquired, and measures as follows:

Financial assets

- Cash and cash equivalents – classified as fair value through profit and loss (“FVTPL”) and measured at fair value.
- Other receivables – classified at amortized costs and measured at amortized cost.

The initial classification of a financial asset depends upon the Company's business model for managing its financial assets and the contractual terms of the cash flows. On initial recognition, the Company may irrevocably designate a financial asset that meets the amortized cost or FVOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Financial liabilities

- Trade accounts payable and accrued liabilities - classified at amortized cost and measured at amortized cost.
- Convertible debt - classified at amortized cost and measured at amortized cost.
- Derivative liability – classified as FVTPL and measured at fair value.

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities. Financial liabilities at FVTPL are stated at fair value, with changes being recognized through the consolidated statements of loss and comprehensive loss. Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis. A financial liability is classified as measured at FVTPL if it is held-for-trading, a derivative, or designated as FVTPL on initial recognition.

All financial instruments are initially recognized at fair value. For financial assets and liabilities not classified as FVTPL, transaction costs directly attributable to the acquisition or issuance of the financial assets or financial liabilities are recognized with the asset or liability. Transaction costs of financial assets and liabilities carried at FVTPL are expensed in profit or loss.

Impairment of financial assets

The Company recognizes loss allowances for Expected Credit Losses (“ECLs”) on its financial assets measured at amortized cost. Due to the nature of its financial assets, the Company measures loss allowances at an amount equal to expected lifetime ECLs. Lifetime ECLs are the anticipated ECLs that result from all possible default events over the expected life of a financial asset. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the related financial asset.

g) Contingent liabilities and assets

Contingent liabilities are not recognized in the consolidated financial statements; they are only disclosed in a note to the financial statements. When the possibility of an outflow of resources to cover a contingent liability is remote, such disclosure is not required.

Contingent assets are not recognized in the consolidated financial statements, they are only disclosed in the notes to the financial statements when it is probable that an inflow of resources occurs.

Contingent liabilities are recognized when likely and amount can be estimated. Items previously treated as contingent liabilities will be recognized in the consolidated financial statements in the period in which a change of probabilities occurs, that is, when it is determined that it is probable that an outflow of resources will take place to cover such liabilities. The items treated as contingent assets will be recognized in the consolidated financial statements in the period in which it is determined that it is virtually certain that an inflow of resources will occur, respectively.

h) Segment reporting

According to IFRS 8, operating segments are identified based on the ‘management approach’. This approach stipulates external segment reporting based on the Company's internal organizational and management structure and on internal financial reporting to the chief operating decision maker. Management of the Company is responsible for measuring and steering the business success of the segments and is considered the chief operating decision maker within the meaning of IFRS 8. The Company operates in one segment being the operations of Cannabis cultivation and extraction facilities in Colombia.

i) Income taxes

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income (loss).

Current tax

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

Deferred tax

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized, and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in net loss and comprehensive loss or in equity depending on the item to which the adjustment relates. Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

Estimates

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

j) Share capital and warrants

Common shares and warrants are classified as equity instruments. The share capital represents the amount received upon issuance of shares. Incremental costs directly attributable to the issuance of shares or warrants are recognized as a deduction from the proceeds in equity in the period in which the transaction occurs.

k) Share-based compensation

Share-based compensation expense is determined based on the estimated fair value of shares on the date of grant using the Black-Scholes option pricing model. Forfeitures are estimated at the grant date and are subsequently adjusted to reflect actual forfeitures. The expense is recognized over the vesting period, with a corresponding increase to contributed surplus. At the time the stock options are exercised, the issuance of common shares is recorded as an increase to share capital and a corresponding decrease to contributed surplus.

l) Provisions

Provisions are recognized when (i) the Company has a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) a reliable estimate of the amount of the obligation can be made. The Company bases its accruals on developments, estimates of the outcomes of the matters and legal counsel experience in contesting, litigating, and settling matters. As the scope of the liabilities becomes better defined or more information is available, the Company may be required to change its estimates of future costs, which could have a material effect on its results of operations and financial condition or liquidity. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligations.

m) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. The Company's related party transactions are conducted on commercial terms and conditions in the normal course of business.

n) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. the contract involves the use of an identified asset;
- ii. the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- iii. the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of the costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

A lease modification is accounted for as a separate lease from the original lease if the modification increases the scope of the lease by adding the right to use one or more underlying assets; and the consideration for the lease increase by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract. If the lease modification merely extends the Company's right to use an existing leased asset to which it already has access, the modification is not accounted for as a separate lease. Instead, the Company recalculates the existing lease obligations on the effective date of the lease modification to include the lease payments until the end of the extended period and a corresponding adjustment is also made to the right of use asset. The additional right of use asset and lease obligations relating to the extended period are therefore recognized on the date of modification.

o) Critical accounting estimates and judgments

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Significant estimates and judgments made by management in the preparation of these consolidated financial statements are outlined below.

Useful lives of PPE and intangible assets

Depreciation and amortization of property, equipment and intangible assets are dependent upon estimates of useful lives, which are determined through the exercise of professional judgment. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of the assets.

Impairment testing

At the date of each statement of financial position, the Company reviews the carrying amounts of its finite-life intangible assets and property, plant and equipment, carried at cost to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount, being its value in use or fair value less cost to sell of the cash-generating unit to which the asset belongs. Judgement is also applied in determining the Company's CGUs. As part of the impairment testing, estimations would be involved in establishing the recoverable amount, including but not limited to, cash flow forecasts.

Stock options and warrants

All equity-settled, share-based awards and warrants issued by the Company are recorded at fair value using the Black-Scholes option-pricing model. In assessing the fair value of equity-based compensation and warrants, estimates have to be made regarding the expected volatility in share price, option life, dividend yield, risk-free rate, estimated life, and estimated forfeitures at the initial grant date.

COVID – 19

The global outbreak of a coronavirus (“COVID-19”) has had a significant impact on the global economy including that of Canada and Colombia through restrictions put in place by the governments regarding travel, business operations and isolation orders to reduce the rate of spread of new infections. The Company’s operations are subject to the risk of emerging infectious diseases such as COVID-19, which may not be adequately responded to locally, nationally, or internationally due to lack of preparedness to detect and respond to outbreaks or respond to significant pandemic threats.

Since the outbreak of COVID-19 in March 2020, the Company has focused its efforts to safeguard the health and well-being of its employees, consultants, and community members to ensure their safety during the global COVID-19 pandemic. The Company’s offices in various countries continue to follow stringent COVID-19 workplace and response protocols and are abiding by local and national public health guidelines, which include personnel health screening, attendance monitoring, physical distancing measures, use of personal protective equipment, enhanced cleaning and disinfection procedures, and active case monitoring and reporting protocols.

At present, there do not appear to be any imminent COVID-19 related circumstances that are expected to disrupt the Company’s operations. However, given the highly uncertain and evolving nature of this situation, the Company is not able to reliably estimate the likelihood, timing, duration, severity, and scope of this pandemic and the potential impact it could have on the Company’s operating and financial results.

Tax provisions

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Valuation of deferred income tax assets

The Company assesses the probability of taxable profits being available in the future based on its budget forecasts. These forecasts are adjusted to take account of certain non-taxable income and expenses and specific rules on the use of unused credits and tax losses. When a forecast shows a net profit, the Company considers that the use of deferred income taxes is probable and recognizes the benefit. When management believes that the benefits will not be realized, the deferred income tax asset is not recognized.

Lease liabilities and right-of-use assets

A lease liability and a corresponding right-of-use asset is recognized at the commencement date of a lease at the present value of the lease payments over the lease term. The Company uses the implicit rate within the lease, if readily available, or the incremental borrowing rate when the rate implicit is not known. The discount rate is based on judgements including economic environment, term, currency, and the underlying risk inherent to the asset. The carrying balance of the right-of-use asset, lease liability, and resulting interest expense and depreciation expense, may differ due to changes in the market conditions. The lease term is also subject to certain assumptions including, the Company’s intent regarding extension and termination options of a lease.

Biological assets and inventory

Biological assets are required to be recorded at fair value. As the Company as of December 31, 2021 the Company recorded its biological asset and inventory at nil due uncertainties relating to commercialization of its cannabis products.

p) Future accounting pronouncements

The Company plans to adopt the following amendments to the accounting standards, issued by IASB, that are effective for annual period beginning on or after January 1, 2022. The pronouncements will be adopted on their respective effective dates; however, each is not expected to have a material impact on the consolidated financial statements.

Amendments to IAS 1 – Presentation of Financial Statements

In January 2020, the IASB issued amendments to IAS 1 Presentation of Financial Statements, to clarify its requirements for the presentation of liabilities as current or non-current in the statement of financial position. This will be effective on January 1, 2023

Amendments to IAS 12 – Income Taxes

In May 2021, the IASB issued an amendment to IAS 12 Income Taxes to clarify the accounting for deferred tax on transactions such as leases and decommissioning obligations. The scope of the recognition exemption in IAS 12 no longer applies to transaction that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendments are effective for annual periods beginning on or after January 1, 2023, with early adoption permitted.

Amendments to IAS 16 – Property, Plant and Equipment

In May 2020, the IASB issued Property, Plant and Equipment - Proceeds before Intended Use, which made amendments to IAS 16 Property, Plant and Equipment. Effective January 1, 2022, the amendments prohibit a company from deducting from the cost of PP&E amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

Amendments to IAS 37 – Provisions Contingent Liabilities and Contingent Assets

In May 2020, the IASB issued Onerous Contracts - Cost of Fulfilling a Contract, which made amendments to IAS 37 Provisions Contingent Liabilities and Contingent Assets. Effective January 1, 2022, the amendments specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous.

Amendments to IFRS 9 – Financial Instruments

In May 2020, the IASB issued an amendment to IFRS 9 Financial Instruments clarifying which fees to include in the test in assessing whether to derecognize a financial liability. Only those fees paid or received between the borrower and the lender, including fees paid or received by either the entity or the lender on the other's behalf are included. The amendment is effective for annual periods beginning on or after January 1, 2022, with early adoption permitted.

4. ACCOUNTS RECEIVABLES

For the years ended December 31,	2021		2020	
Trade receivable	\$	54,670	\$	-
Expected credit loss		(45,012)		-
Recoverable sales tax		178,931		150,654
Other receivable		13,294		53,333
Total	\$	201,883	\$	203,987

The amounts past due but not impaired are \$8,006 (2020 - \$Nil). The Company's opening ECL balance in 2021 was \$Nil (2020 - \$Nil).

5. ADVANCES TOWARDS PROPERTY, PLANT, AND EQUIPMENT

Advances towards property, plant and equipment include \$1,911,150 (US\$1,500,000) that was paid in February 2019 for 15 hectares of farmland in Cogua (Zipaquira), Colombia (the "farmland"). The title on the land has not yet been transferred to the Company. The Company is currently working on the permitting and zoning of the property. The seller of this land is a legal entity whose minority beneficial owner is also a minority shareholder of the Company.

During the year ended December 31, 2021, as management concluded that an impairment test was required under IAS 36, the Company engaged a third-party consultant to provide a valuation of the farmland and based on the result, the Company recognized an impairment of property, plant and equipment of \$1,565,970 (2020 - \$Nil) related to the farmland in the consolidated statements of loss and comprehensive loss.

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6. PROPERTY, PLANT, AND EQUIPMENT

	Land	Agricultural Facilities	Buildings & Construction	Equipment & Vehicles	Furniture & Fixtures	Total
COST						
Balance, December 31, 2019	\$ 2,234	\$ 688,706	\$ 306,542	\$ 1,340,631	\$ 16,725	\$ 2,354,838
Additions	-	278,962	302,335	234,404	14,421	830,122
Disposals	-	(11,522)	-	-	-	(11,522)
Foreign currency translation	(138)	(5,116)	(2,375)	(75,420)	(900)	(83,949)
Balance, December 31, 2020	2,096	951,030	606,502	1,499,615	30,246	3,089,489
Additions	-	-	7,820	1,720	-	9,540
Foreign currency translation	(305)	(138,145)	(88,511)	(217,904)	(4,393)	(449,258)
Balance, December 31, 2021	\$ 1,791	\$ 812,885	\$ 525,811	\$ 1,283,431	\$ 25,853	\$ 2,649,771
ACCUMULATED DEPRECIATION						
Balance, December 31, 2019	\$ -	\$ (23,689)	\$ (17,125)	\$ (17,993)	\$ (1,910)	\$ (60,717)
Depreciation	-	(61,355)	(45,315)	(145,306)	(7,598)	(259,574)
Disposals	-	(11,522)	-	-	-	(11,522)
Foreign currency translation	-	(9,625)	(8,382)	(2,637)	(46)	(20,690)
Balance, December 31, 2020	-	(106,191)	(70,822)	(165,936)	(9,554)	(352,503)
Depreciation	-	(171,450)	(61,714)	(173,836)	(9,347)	(416,347)
Foreign currency translation	-	24,691	13,533	32,160	1,582	71,966
Balance, December 31, 2021	\$ -	\$ (252,950)	\$ (119,003)	\$ (307,612)	\$ (17,319)	\$ (696,884)
NET BOOK VALUE						
Net Book Value, December 31, 2019	\$ 2,234	\$ 665,017	\$ 289,417	\$ 1,322,638	\$ 14,815	\$ 2,294,121
Net Book Value, December 31, 2020	\$ 2,096	\$ 844,839	\$ 535,680	\$ 1,333,679	\$ 20,692	\$ 2,736,986
Cost	\$ 1,791	\$ 812,885	\$ 525,811	\$ 1,283,431	\$ 25,853	\$ 2,649,771
Accumulated Depreciation	-	(252,950)	(119,003)	(307,612)	(17,319)	(696,884)
Impairment	-	(296,292)	(74,128)	-	-	(370,420)
Foreign currency translation	-	15,580	3,935	-	-	19,515
Net Book Value, December 31, 2021	\$ 1,791	\$ 279,223	\$ 336,615	\$ 975,819	\$ 8,534	\$ 1,601,982

During the year ended December 31, 2021, as management concluded that an impairment test was required under IAS 36, the Company engaged a third-party consultant to provide a valuation of its property, plant and equipment. In addition, for certain equipment not appraised, the Company has evaluated the replacement costs based on third-party quotes to determine any potential impairment. Based on these assessments, the Company recognized an impairment of property, plant and equipment of \$370,420 (2020 - \$Nil).

7. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

As at January 1, 2019, the Company recognized a lease liability and a corresponding right-of-use asset relating to a leased vehicle and leased extraction facilities in Tocancipa, a rural property in the municipality of Guatavita, Colombia. See Note 21.

During the year ended December 31, 2021, the Company amended the terms of one of its lease agreements resulting in a gain on lease modification of \$18,998. In addition, the Company has impaired its ROU asset due to the market uncertainties noted in Note 8.

Right-of-use asset

Balance, December 31, 2019	\$ 823,444
Depreciation	(160,130)
Foreign exchange adjustment	(54,525)
Balance, December 31, 2020	608,789
Contract Adjustment Tocancipa	(108,191)
Termination of a vehicle lease	(10,101)
Depreciation	(123,999)
Impairment	(289,386)
Foreign exchange adjustment	(77,112)
Balance, December 31, 2021	\$ -

⁽¹⁾ The right-of-use asset additions consist of the initial recognition of the lease liability at \$925,990 and estimated dismantlement costs of \$9,294, prior to any interest expense recognized.

⁽²⁾ The right-of-use assets have been depreciated on a straight-line basis over the lease terms.

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Long-term lease liability

Balance, December 31, 2019	\$	618,662
Payments		(204,076)
Interest expense		80,069
Foreign exchange adjustment		(62,126)
Less - current portion		(208,558)
Balance, December 31, 2020		446,242
Contract Adjustment Tocancipa		(127,189)
Termination of a vehicle lease		(9,993)
Payments		(138,186)
Interest expense		41,539
Foreign exchange adjustment		(88,836)
Less - current portion		(108,804)
Balance, December 31, 2021	\$	223,331

8. INTANGIBLE ASSETS

By December 31, 2021, Blueberries S.A.S. was granted licenses to produce, manufacture, market and export cannabis derivatives and products using extracts in Colombia by the Ministry of Health. The licenses obtained for cannabis operations are as follows:

- a license to use seed for planting as well as their export and use for medical and scientific purposes
- a low THC cultivation license (non-psychoactive, less than 1% THC content)
- a production license authorizing the domestic and international distribution of high and low THC Medicinal Cannabis extracts
- a high THC cultivation license (psychoactive, more than 1% THC content)

The fair value attributed to the licenses are straight-line amortized over their estimated useful life of 5 years. Other finite life intangibles consist of assets such as software related licenses, which are amortized over their estimated useful lives of three years.

During the year ended December 31, 2021, the intangible assets were considered by management as impaired. Due to continued uncertainty of local and export markets in Colombia, management performed a cash flow analysis. While management continues to believe that the future market for Colombian cannabis products is strong, the timing and amount of future cash flows from potential revenue streams is not projected to be sufficient to meet the current cost structure of the Company.

A continuity schedule for the balance of the intangible assets is as follows:

		Total
Balance, December 31, 2019	\$	1,101,427
Additions		34,511
Amortization		(294,035)
Foreign currency translation		(568)
Balance, December 31, 2020		841,335
Additions		39,232
Amortization		(288,029)
Impairment		(590,586)
Foreign currency translation		(1,951)
Balance, December 31, 2021	\$	1

9. INVESTMENT IN JOINT OPERATION

The Company's investment in Argentina (the "Argentina Project") is structured via its 100% ownership of BBV Labs, a Panamanian company that owns 75% of the rights to a joint venture (the "Joint Venture") with an Argentinian state-owned company, Cannabis Avatara, S.E. ("Cannava"), via 75% owned Argentinian operating company, SATIN S.A.S. ("SATIN").

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In 2019, the Company paid an exclusivity fee to BBV Labs of \$34,258 (US\$25,000) as reimbursement of expenses incurred in negotiation of the Joint Venture with Cannava and pursuant to the terms of the Joint Venture, advanced a total of \$381,960 (US\$300,000) to Cannava.

On November 30, 2020, the Company completed the acquisition of BBV Labs, at a purchase price of \$150,000, and the payment of the purchase price satisfied by the Company issuing 3,000,000 common shares in the capital of the Company to the vendors, such common shares to be fair valued at \$0.05 per common share.

Blueberries' and Cannava's commitments under the Joint Venture are as follows:

- The first phase of the Joint Venture will be a Pilot Cultivation Program (the "Pilot Project").
- Blueberries will build a large-scale modern cultivation facility and processing center of excellence in Argentina.
- Cannava will contribute all licenses/permits and authorizations necessary to import seeds, cultivate, grow, and harvest cannabis, process cannabis, extract cannabis oil and other derivative products, export cannabis and derivative products, and import/export equipment and products.
- Cannava will grant access to utilize 3.2 million ft² (74 acres or 30 hectares) of prime agricultural land for the cultivation and growth of cannabis in Jujuy Province, Argentina.
- Cannava will contribute all cooperation agreements with the National Institute of Agricultural Technology ("INTA"), Ministry of Security, Ministry of Public Health, National Council of Scientific and Technological Investigations ("CONICET") and other regulatory and technological Argentinian authorities as required.

The agreement with Cannava is considered to be a joint operation, however currently only minimal activities have taken place. As of December 31, 2021, the Argentine government has approved the use of Cannabis for medical and industrial purposes, but rules and operational decrees are not established yet and therefore, the Pilot Project has not yet been implemented. As a result of the delay and uncertainties as to whether the project will move forward, the Company has determined that the investment in the joint venture is impaired and recognized \$572,156 (2020 - \$Nil) of impairment of investment in joint venture in the consolidated statements of loss and comprehensive loss for the year ended December 31, 2021.

10. CONVERTIBLE DEBT

On July 16, 2020, Blueberries closed a non-brokered private placement offering (the "Offering") of \$1,000,000 in principal amount of unsecured convertible debentures (the "Debentures"). The Debentures will mature 24 months from the date of closing (the "Maturity Date") and bear interest at a rate of 13% per annum, with an effective interest rate of 32.36%. 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) \$0.065 per Share or; (ii) the volume-weighted average price of the Shares on the CSE for the 15 consecutive trading day period ending on the conversion date subject to a minimum conversion price of \$0.05. As the conversion option does not meet the fixed for fixed criteria it has been recorded as a derivative liability.

At any time 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.

The fair value of the derivative liability was determined using a Monte-Carlo simulation with the following key assumptions at inception, December 31, 2020 and 2021:

	At inception	As at	
Measurement date	13-Jul-2020	31-Dec-2020	31-Dec-2021
Principal	\$1,000,000	\$1,000,000	\$1,000,000
Issuance date	13-Jul-2020	13-Jul-2020	13-Jul-2020
Maturity date	13-Jul-2022	13-Jul-2022	13-Jul-2022
Remaining life (years)	2.00	1.53	0.53
Interest rate (per year)	13%	13%	13%
Risk free rate (per year)	0.28%	0.22%	0.39%
Stock price (\$/share)	\$0.05	\$0.10	\$0.07
Conversion price		Lesser of \$0.065 & 15-day VWAP, minimum of \$0.05	

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The Company initially recognized \$717,605 as convertible debt liability, and \$270,395 as derivative liability of the conversion feature. The table below shows the continuity of the convertible debt liability and derivative liability.

Fair Value of Derivative Liability

Balance at December 31, 2019	\$	-
Fair value at inception		270,395
Change in fair value of derivative liability		575,471
Balance at December 31, 2020		845,866
Change in fair value of derivative liability		(479,466)
Balance, December 31, 2021	\$	366,400

Convertible Debt Liability

Balance at December 31, 2019	\$	-
Amounts issued		1,000,000
Less: Convertible debt issuance cost		(12,000)
Total cash proceeds		988,000
Less: Fair value of derivative liability		(270,395)
Accrued interest		60,667
Accretion		59,021
Balance, December 31, 2020		837,293
Accrued interest		130,000
Accretion		139,417
Balance, December 31, 2021	\$	1,106,710

11. SHARE CAPITAL

As of December 31, 2021, the Company was authorized to issue unlimited common shares with no par value, with holders of common shares entitled to one vote per share and to dividends, if declared.

	Number of Shares	Amount
Balance, December 31, 2019	123,701,831	\$ 13,487,620
Shares issued to purchase BBV Labs. ⁽¹⁾	3,000,000	150,000
Balance, December 31, 2020	126,701,831	13,637,620
Shares issued from exercise of options	660,000	92,268
Shares issued as compensation ⁽²⁾	250,000	32,500
Shares issued from private placements ⁽³⁾	34,398,432	2,901,382
Share issue costs ⁽³⁾	-	(63,528)
Shares issued from debt settlement ⁽³⁾	1,800,000	180,000
Balance, December 31, 2021	163,810,263	\$ 16,780,242

⁽¹⁾ On November 30, 2020, the Company purchased BBV Labs. in a non-cash transaction, whereby the Company issued 3,000,000 common shares at the fair value of \$0.05 per share. No issuance costs were incurred relating to the transaction. See Note 9.

⁽²⁾ On January 27, 2021, the Company issued 250,000 shares to an officer and director of the Company valued at \$32,500. The fair value of the shares was determined based on the share price of the Company on January 19, 2021.

⁽³⁾ On January 19, 2021, the Company completed a non-brokered private placement for aggregate gross proceeds of \$1,000,000 from the sale of common shares at a price of \$0.065 per share. As part of the private placement the Company issued 15,384,615 shares. In connection with the private placement, the Company incurred a total of \$51,856 of share issued costs.

On September 9, 2021, the Company completed a non-brokered private placement for aggregate gross proceeds of \$1,901,382 from the sale of 20,813,817 common shares at a price of \$0.10, of which 19,013,817 common shares were paid in cash by a non-arm's length party (Note 19) and 1,800,000 common shares were issued to an arm's length third party service provider ("service provider") pursuant to a settlement agreement entered in September 2021. As part of the settlement agreement with the service provider, a fixed instalment payment plan was established to settle payable related to past services provided by the service provider. The Company recognized a gain on debt settlement of \$66,596 on the settlement agreement, calculated as the difference between the fair value of the 1,800,000 common shares, which was determined to be \$180,000 based on the price of each share in the private placement, and the total debt settled of \$246,596. In connection with the private placement, the Company incurred a total of \$11,672 of share issued costs.

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12. WARRANTS

The following table reflects the continuity of warrants:

	Number of purchase warrants	Number of finder warrants	Amount
Balance, December 31, 2019 and 2020	30,666,059	3,454,103	\$ 4,614,288
Warrants expired	(30,666,059)	(3,454,103)	(4,614,288)
Balance, December 31, 2021	-	-	\$ -

During the year-ended December 31, 2021, a total of 30,666,059 of warrants and 3,454,103 finder warrants expired originated from the private placements completed in 2019.

The warrants were allocated a fair value using the Black-Scholes option pricing model with the following assumptions:

	Expiring February 4, 2021		Expiring August 29, 2021		Expiring October 30, 2021	
	Purchase	Finder	Purchase	Finder	Purchase	Finder
Risk-free interest rate	1.82%	1.82%	1.40%	1.40%	1.55%	1.55%
Exercise price	\$0.40	\$0.25	\$0.35	\$0.25	\$0.35	\$0.35
Estimated stock price	\$0.48	\$0.48	\$0.24	\$0.24	\$0.14	\$0.14
Expected dividend yield	0%	0%	0%	0%	0%	0%
Expected stock price volatility	90.5%	90.5%	85.4%	85.4%	85.3%	85.3%
Expected warrant life	1 years	2 years	2 years	2 years	2 years	2 years
Fair value of warrant granted	\$0.20	\$0.27	\$0.09	\$0.11	\$0.03	\$0.03

13. CONTRIBUTED SURPLUS

In connection with the Transaction, the Company adopted the Stock and Incentive Plan (the "Plan") which was approved by the shareholders of CMS on December 6, 2018. The Board establishes vesting and other terms and conditions for options at the time that they are granted. The Plan provides that stock options may be granted up to a number equal to 10% of the Company's outstanding shares. The plan also indicates that the maximum number of shares which may be issued to any one insider and his or her associates under the plan, together with any other previously established or proposed share compensation arrangements, within a one-year period shall be 5% of the shares outstanding at the time of the grant. As of December 31, 2021, the Company had 8,871,024 options remaining reserved on common shares.

The following table reflects the continuity of stock options:

	Stock options	Weighted average exercise price (\$)
Balance, December 31, 2019	9,565,000	0.48
Options forfeited ⁽¹⁾	(1,320,000)	0.38
Options issued ⁽²⁾	3,660,000	0.15
Balance, December 31, 2020	11,905,000	0.39
Options forfeited ⁽³⁾	(3,333,333)	0.44
Options expired ⁽³⁾	(3,941,666)	0.44
Options exercised ⁽⁴⁾	(660,000)	0.10
Options issued ⁽⁵⁾	3,540,000	0.13
Balance, December 31, 2021	7,510,001	0.23

⁽¹⁾ When an optionee resigns or a contractual relationship with an optionee ends, the stock option plan of Blueberries allows 90 days for vested options to be exercised. During the year ended 2020, 1,320,000 unvested options were forfeited resulting in a reversal of stock-based compensation of \$186,446.

⁽²⁾ During the year ended December 31, 2020, 3,660,000 options were granted. 1,000,000 options were granted on January 15, 2020, and 250,000 options were granted on March 19, 2020, all with an exercise price of \$0.25 per option. 2,410,000 options were granted on March 27, 2020, with an exercise price of \$0.10 per option. These options are for a 5-year term, 1,000,000 options expiring in January 2025 and 2,660,000 expiring in March 2025. Of the options 2,743,333 vested immediately, 416,667 will vest in March 2021 and March 2022 and 83,333 will vest in March 2023. Using the Black-Scholes option pricing model, the fair value of the 1,000,000 options granted in January has been estimated at \$0.09, 250,000 options granted on March 19, 2020, has been estimated at \$0.03 and 2,410,000 options granted on March 27, 2020, has been estimated at \$0.04.

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(3) During the year ended December 31, 2021, 3,333,333 unvested options were forfeited resulting in a reversal of stock-based compensation of \$744,590 and a total of 3,941,666 options were expired unexercised.

(4) During the years ended December 31, 2021, 660,000 options were exercised at the exercise price of \$0.10 per option.

(5) On January 19, 2021, February 3, 2021, June 2, 2021, and December 1, 2021, Blueberries granted 2,250,000, 500,000, 500,000 and 290,000 options, respectively, to certain directors and managers of the Company to purchase Blueberries' common shares. The options are exercisable at price ranges from \$0.10 to \$0.135 per option for a 5-year term and vesting one-third each on every one-year anniversary from the grant date. The fair values of the options range from \$0.0521 to \$0.1134, estimated using the Black-Scholes option pricing model.

The stock options were allocated a fair value using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	0.33% - 1.82%
Estimated stock price	\$0.06 - \$0.71
Forfeiture rate	0 - 10%
Expected dividend yield	0%
Expected stock price volatility	85.93% - 125.95%
Expected option life	5 years

The following summarizes stock options issued, exercisable and outstanding as at December 31, 2021:

Exercise prices (\$)	Number of options outstanding	Weighted average term to expiry (years)	Number of options exercisable
0.10	365,000	3.24	365,000
0.10	880,000	0.05	880,000
0.10	290,000	4.92	-
0.13	500,000	4.42	-
0.13	2,250,000	4.05	-
0.14	500,000	4.10	-
0.25	50,000	3.22	16,667
0.40	675,000	2.10	450,000
0.40	1,566,668	0.05	1,566,667
0.55	100,000	2.22	66,667
0.55	333,333	0.05	333,333
0.23	7,510,001	2.39	3,678,334

14. GENERAL AND ADMINISTRATIVE EXPENSES

For the years ended December 31,	2021	2020
Audit and accounting	\$ 85,473	\$ 76,800
Consulting	45,737	219,943
Director and management fees	100,700	464,701
Filing and transfer agent fees	79,750	55,409
General office	25,395	109,381
Insurance	79,547	53,645
Legal	19,087	149,552
Marketing and investor relations	46,455	68,990
Other*	(16,809)	52,039
Salary, wages, and benefits	418,901	418,007
Share based compensation (recovery) expense	(339,563)	805,914
Travel	9,481	10,340
Total general and administrative expenses	\$ 554,154	\$ 2,484,721

* Included in Other expense was \$24,303 (2020 - \$Nil) of sales tax recovered in 2021, which was related to recoverable sales tax originated from 2020 and prior years.

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**15. PRE-OPERATING AND OPERATING EXPENSES**

	<u>Operating expenses</u>		<u>Pre-operating expenses</u>
	<u>Cultivation</u>	<u>Extraction services</u>	
For the years ended December 31,	2021		2020
Salary, wages, and benefits	\$ 12,434	\$ 12,763	\$ 439,375
Supplies, spare parts and equipment	-	-	110,517
License costs	-	-	3,389
Facilities	4,415	-	68,260
Laboratory	-	-	34,350
Consultants	-	-	26,182
Fuel and oil	-	-	24,125
Transportation	21,431	-	25,796
Utilities	4,961	-	56,669
Other	59,195	1,015	199,914
Total	\$ 102,436	\$ 13,778	\$ 988,577

16. BASIC AND DILUTED LOSS PER SHARE

For the years ended December 31, 2021, and 2020, there is no difference between the calculated basic and diluted loss per share. All purchase warrants, finder's warrants, and stock options have been excluded from the calculation as they have an anti-dilutive effect on loss per share.

17. SUPPLEMENTAL CASH FLOW INFORMATION

	Years ended December 31,	
	2021	2020
Prepays	\$ (13,181)	\$ (899)
Accounts receivables	71,147	(24,253)
Inventory	-	8,501
Trade accounts payable and other accounts payable	(434,149)	220,341
Employee benefits	4,750	(27,919)
Joint Venture down payment	-	7,680
Change in non-cash working capital	\$ (371,433)	\$ 183,451

18. INCOME TAX**Reconciliation of effective tax rate**

For 2021, the Company's statutory tax rate is 27% (2020 - 27%), composed of a 15% rate of Canadian Federal corporate tax and the 12% rate of British Columbia provincial tax. The reconciliation of the combined Canadian income tax to the effective tax rate is as follows:

	2021	2020
Net Loss before recovery of income taxes	\$ (5,147,012)	\$ (4,940,107)
Expected income tax recovery	(1,389,693)	(1,333,827)
Difference in foreign tax rates	(195,906)	(105,251)
Share based compensation and non-deductible expenses	195,599	400,433
Changes in fair value of derivative liabilities	(129,456)	155,377
Share issuance cost booked in equity	-	3,240
Change in tax rates	129,457	-
Book to filing adjustments	376,498	-
Change in tax benefits not recognized	1,029,611	941,834
Others	(16,110)	(61,806)
Income tax (recovery) expense	\$ -	\$ -

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**Recognized deferred tax assets**

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. The following table summarizes the components of deferred tax:

	2021		2020	
Deferred tax assets				
Lease liability	\$	-	\$	194,812
Deferred tax liabilities				
Right-of-use asset		-		(194,812)
Net deferred tax Asset	\$	-	\$	-

Unrecognized deferred tax assets

The following table summarizes deductible temporary differences for which no deferred tax asset has been recognized:

	2021		2020	
Tax losses - Colombia	\$	5,699,489	\$	4,627,294
Non-capital losses carried forward - Canada		3,998,612		3,202,824
Share issuance costs - 20(1)(e) - Canada		792,305		1,098,480
Property, plant and equipment - Colombia		327,999		412,839
Advances towards property, plant and equipment		1,565,970		-
Investment in joint venture		566,218		-
Reserve		21,207		-
Lease liability		329,866		46,010
Unrealized foreign exchange rate losses		6,555		2,825
Total	\$	13,308,221	\$	9,390,272

Share issue and financing costs will be fully amortized in 2024. The Company has available non-capital losses which may be carried forward to reduce taxable income in future years.

The Company's Canadian non-capital income tax losses expire as follows:

2039	\$	2,060,938
2040		1,151,588
2041		786,086
	\$	3,998,612

The Company's Colombian non-capital income tax losses expire as follows:

2030	\$	448,580
2031		1,981,247
2032		1,254,401
2033		2,015,059
	\$	5,699,287

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom.

19. RELATED PARTY TRANSACTIONS

- a) The Company has defined key management personnel as senior executive officers, as well as the Board of Directors. The total remuneration of key management personnel and the Board of Directors for the year ended December 31, 2021, was \$532,604 (2020 - \$1,238,509), including \$281,475 (2020 - \$660,725) of share-based compensation, and 250,000 shares (2020 - \$Nil) issued valued at \$32,500. During the year ended December 31, 2021, the Company reversed a total of \$359,371 (2020 - \$41,882) of stock-based compensation in connection with options granted to key management personnel who resigned during the year ended December 31, 2021. As at December 31, 2021, the Company had \$8,460 (December 31, 2020 - \$70,614) of unpaid compensation to key personnel included in accounts payable and accrued liabilities.
- b) On September 9, 2021, the Company's Chairman, CEO and Director (the "Chairman"), through Terraflos Inc. ("Terraflos"), a company that is controlled by the Chairman, indirectly acquired an aggregate of 19,013,817 common shares at a price of \$0.10 per common share in a non-brokered private placement (Note 11).
- c) Of the \$1,000,000 convertible debt (Note 10) that were issued on July 16, 2020, \$814,647 was issued Glassford S.A. ("Glassford"), a company controlled by the Chairman. Concurrent to the closing of non-brokered private placement on September 9, 2021, Terraflos acquired the debenture from Glassford.

20. FINANCIAL INSTRUMENTS

As of December 31, 2021, Blueberries financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, convertible debt, derivative liability, and employee benefits. The fair values of these financial instruments approximate their carrying values due to the short-term maturity of these instruments.

The Company characterizes its fair value measurements of financial instruments into a three-level hierarchy depending on the degree to which the inputs are observable, as follows:

- Level 1 inputs are quoted prices in active markets for identical assets and liabilities;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liabilities either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

A financial instrument is classified to the lowest level hierarchy for which a significant input has been used in measuring fair value.

The Company measures cash and cash equivalents and derivative liability at fair value. Cash is classified as Level 1 input in the fair value hierarchy, while the derivative liability is considered as a Level 3 input.

The Company has exposure to the following risks from its use of financial instruments:

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient cash resources in order to finance operations, fund capital expenditures, and to repay debt and other liabilities of the Company as they come due, without incurring unacceptable losses or risking harm to the Company's reputation.

As at December 31, 2021, the Company's financial liabilities consist of trade accounts payable and accrued liabilities, employee benefits, convertible debt, and lease liability, which have contractual payment obligations within one year. The Company manages its liquidity risk by reviewing its capital requirements on an ongoing basis.

Other than its lease liabilities, all of the Company's obligations are due in the next 12 months.

Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfil its contractual obligations. Financial instruments subject to credit risk include cash and cash equivalents, and other receivables. All of the Company's cash and cash equivalents are held at reputable financial institutions. Other receivables consist mainly of harmonized sales tax and general sales tax receivables that the Company expects to receive from the Government of Canada. As such credit risk is deemed to be low on these instruments. The Company also has trade receivables of \$54,670, of which \$45,012 has been provided for as potentially uncollectible.

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Market risk

Market risk is the risk or uncertainty that changes in price, foreign exchange rates, and interest rates will affect the Company's net earnings and the value of financial instruments. Blueberries is exposed to two types of market risk, being foreign currency risk and interest rate risk as outlined below.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign currency exchange rates. The Company's functional and reporting currency, except for the Colombian and Panama subsidiaries, is the Canadian dollar. The Colombian subsidiaries incur expenditures in Colombian pesos, which is their functional currency. Therefore, the Company is exposed to the risk of fluctuations in foreign exchange rates between Colombian pesos and Canadian dollars. Blueberries does not anticipate a significant impact on its consolidated financial statements as a result of a 5% change in the exchange rate between the two currencies.

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in prevailing market interest rates. The Company's convertible debt has fixed interest rate. As at December 31, 2021, the fluctuations of interest rates would not have had a significant impact on the consolidated financial statements.

Capital risk management

The Company's objectives when managing capital are to ensure the Company will have sufficient financial capacity, liquidity, and flexibility to fund the Company's operations, growth, and ongoing developmental activities. The Company is dependent upon funding these activities through a combination of available cash, debt, and equity, which it considers to be the components of its capital structure as outlined below. There were no changes to the Company's capital management during the year, except the issuance of the convertible debt. The Company is not exposed to any external capital requirements.

	December 31, 2021		December 31, 2020	
Derivative liability	\$	366,400	\$	845,866
Convertible debt		1,106,710		837,293
Shareholders' equity	\$	1,434,746	\$	3,889,779

21. COMMITMENTS

A summary of the Company's commitments as of December 31, 2021, are as follows:

Leases	Lease Term	2022	2023	2024 and after	Total
Cultivation area (Guatavita - El Recuerdo)	May 21, 2025	4,568	-	-	4,568
Cultivation area (Guatavita - El Amarillal)	November 4, 2025	1,703	1,768	3,581	7,052
Extraction facility (Tocancipa)	October 6, 2024	127,601	127,601	106,334	361,536
Total		133,872	129,369	109,915	373,156

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22. GEOGRAPHICAL SEGMENT INFORMATION

The Company is engaged in the growth, cultivation, and development of medicinal cannabis and related products with operations in Colombia. Management has defined the operating segments of the Company based on geographical areas, identifying operations held in Colombia as a separate geographic segment. The Canada segment reflects balances and expenses related to all Company operations in Canada, which collectively represent the corporate operations of the Company.

The following tables show information regarding the Company's segments for the years ended December 31, 2021 and 2020.

For the year ended December 31, 2021	Colombia	Canada	Panamá	Argentina	Total
Revenues	\$ 138,747	\$ -	\$ -	\$ -	\$ 138,747
Cost of Sales	(105,406)	-	-	-	(105,406)
Direct cost of production - cultivation	(187,362)	-	-	-	(187,362)
Direct cost of production - extraction services	(91,432)	-	-	-	(91,432)
Expenses:					
Operating expenses - cultivation	(102,436)	-	-	-	(102,436)
Operating expenses - extraction services	(13,778)	-	-	-	(13,778)
General and administrative expenses	(556,489)	3,613	(1,278)	-	(554,154)
Depreciation and amortization	(571,157)	(257,218)	-	-	(828,375)
Expected credit loss	(45,012)	-	-	-	(45,012)
Finance expense	-	(269,417)	-	-	(269,417)
Foreign exchange loss	(162,500)	(7,447)	-	-	(169,947)
Gain on debt settlement	-	66,596	-	-	66,596
Changes of fair value of derivative liabilities	-	479,466	-	-	479,466
Impairment of property, plant and equipment	(1,936,390)	-	-	-	(1,936,390)
Impairment of right-of-use assets	(289,386)	-	-	-	(289,386)
Impairment of intangible assets	(590,586)	-	-	-	(590,586)
Impairment of investment in joint operation	-	-	-	(572,156)	(572,156)
Gain on lease modification	18,998	-	-	-	18,998
Other expense	(92,699)	(2,283)	-	-	(94,982)
Net Loss	(4,586,888)	13,310	(1,278)	(572,156)	(5,147,012)
Assets - December 31, 2021	2,309,626	1,284,254	-	-	3,593,880
Liabilities - December 31, 2021	\$ 532,150	\$ 1,626,984	\$ -	\$ -	\$ 2,159,134

For the year ended December 31, 2020	Colombia	Canada	Total
Revenues	\$ 65,978	\$ -	\$ 65,978
Cost of Sales	(3,579)	-	(3,579)
Expenses:			
Pre-operating expenses	(988,577)	-	(988,577)
General and administrative expenses	(843,264)	(1,641,457)	(2,484,721)
Depreciation and amortization	(457,168)	(256,571)	(713,739)
Finance expense	-	(119,688)	(119,688)
Foreign exchange loss	(32,167)	(8,897)	(41,064)
Changes of fair value of derivative liabilities	-	(575,471)	(575,471)
Other expense	(130,532)	51,286	(79,246)
Net Loss	(2,389,309)	(2,550,798)	(4,940,107)
Assets - December 31, 2020	3,822,010	3,448,202	7,270,212
Liabilities - December 31, 2020	\$ 1,072,577	\$ 2,307,856	\$ 3,380,433