



Blueberries Medical Reports 2022 Q1 Financial Results and Provides Corporate and Operations Update

Toronto, Ontario (May 30, 2022) – Blueberries Medical Corp. (CSE: BBM) (OTC: BBRRF) (FRA: 1OA), 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 on March 31, 2022. 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

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

Since beginning 2021, when current CEO and Chairman, Facundo Garreton, took over direction of the Company, a new management team was put in place with a single objective, “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 focus 100% on revenue generating activities,” added Guillermo Rodriguez, CFO of the Company. “Accordingly, in aligning with this strategy, the Company has begun to expand its commercial revenues, adding more services and extending our model and we have started to provide extraction services to others Cannabis companies in Colombia and Latin America (Latam),” continued Guillermo Rodriguez.

Jose Maria Forero, President of Latin America Operations, also expressed, “Our three fundamental pillars, Operate with Excellence, Connect with Demand, and Differentiate, continue to be crucial in ensuring our long-term success. The company entered in a strategic plan to expand the capability of our facilities to ensure access to GACP CUMCS dry flower both for THC and CBD strains with a minimum CAPEX allocation.”

Jose Maria Forero also added, “To ensure immediate access to premium GACP CUMCS certified CBD and THC flower both for extraction and dry flower exportation purposes, the Company started the negotiation of with one of the largest and better equipped cultivators in Colombia during late 2021, the agreement was completed in March 2022, at the time CBD predominant genetic resources are already on company’s ally facilities.”

“Based on our new model of associated growers through which we can access to dried flower with the genetics we need, and according to the new Colombian regulation that allows the export of dried flower; BBM is able to offer THC dried flowers directly to potential markets such as Israel and Australia. In addition, we started to develop a new model with a European company to transform the dried flower from GACP to EU-GMP to offer our products and services in Europe. We are really thrilled with this new business opportunities,” said Facundo Garreton, Chief Executive Officer and Chairman of Blueberries Medical Corp.

Business Highlights

- Starting this quarter and based on the commercial agreement with an American supplier of cannabis raw materials with US GMP pharmaceutical and cosmetic grade for its commercialization in Colombia and Latin America, BBM has the possibility to offer CBD, CBG and CBN isolates in the Argentinean market for use in cosmetic and pharmaceutical developments. The Argentine market is highly demanding cannabis-derived ingredients for different developments.

- In Q1 2022, the extraction and remediation of 200 kg of dried CBD flower was completed, obtaining a broad spectrum with a high content of minor cannabinoids that will be offered to the Latin American and Australian market during Q2.

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 as 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.

At the date hereof, the Colombian Government is still pending to issue the final regulations to implement Decree 811 signed back in July 2021, and that include improvements to the monitoring and control of cannabis according to international agreements, more efficient licensing and quota requirements for psychoactive derivatives, the possibility to export both psychoactive and non-psychoactive dry flower, upgraded regulations on international trade such as enabling use of duty free zones for production of cannabis derivatives, and the use of CBD in food and beverages and other consumer product categories.

First Quarter 2022 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.

Results for the first quarter of 2022 fall within the expectation of the management based on the strategic decision taken for the last quarter of 2021.

The Company has started to expand its commercial revenues, extending our business model and to provide extraction services to other cannabis companies in Colombia. Together, with the anticipated increased revenue, the Company will focus its spending on CAPEX and EUGMP (*European Union Good Manufacturing Practices*) certifications.

SUMMARY BALANCE SHEET

	As at March 31, 2022	As at December 31, 2021
Total current assets	\$ 1,100,064	\$ 1,563,617
Total assets	\$ 3,103,908	\$ 3,593,880
Total liabilities	\$ 2,197,699	\$ 2,159,134
Total equity	\$ 906,209	\$ 1,434,746

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.

BLUEBERRIES MEDICAL CORP.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**

(Unaudited)

(Expressed in Canadian Dollars)

For the three months ended	March 31, 2022	March 31, 2021
Revenues		
Product revenues	\$ 33,715	\$ 23,120
Cost of sales - product revenues	(19,797)	(1,195)
Gross profit	\$ 13,918	\$ 21,925
Expenses		
Operating expenses - cultivation	\$ (63,982)	\$ (100,635)
Operating expenses - extraction services	(53,295)	(13,536)
General and administrative expenses	(321,073)	(159,953)
Depreciation and amortization	(84,690)	(217,026)
Finance expense	(74,884)	(62,489)
Foreign exchange loss	(26,183)	(35,266)
Total expenses	(624,107)	(588,905)
Other income (expense)		
Other expense	(46,118)	(23,345)
Total other expenses	(46,118)	(23,345)
Net loss	\$ (656,307)	\$ (590,325)
Other Comprehensive Loss		
Foreign currency translation adjustment	83,292	(193,806)
Comprehensive loss	\$ (573,015)	\$ (784,131)
Net loss per share - basic and diluted	\$ (0.00)	\$ (0.01)
Weighted average number of shares outstanding - basic and diluted	163,810,263	139,201,916

Operating Expenses: -Starting 2021, the company is fully operational, with capacity for large production of cannabis derivatives. During 2020, the Company was in early stages of commercial operations, material operational costs are included under pre-operating expenses, which are non-capital expenditures relating to Blueberries' cannabis cultivation and extraction operations.

	<u>Operating Expenses</u>			<u>Operating Expenses</u>				
	Cultivation			Cultivation				
	Extraction services			Extraction services				
For the three months ended,	March 31, 2022			March 31, 2021				
Salary, wages, and benefits	\$	25,401	\$	9,348	\$	33,736	\$	3,929
Supplies, spare parts and equipment		995		3,194		4,067		474
License costs		123		-		120		14
Facilities		7,177		5,025		11,847		1,380
Laboratory		183		9,068		8,982		1,046
Fuel and oil		44		477		506		59
Transportation		141		1,680		1,767		206
Utilities		445		1,560		1,946		227
Other		27,593		22,942		35,839		5,988
Leases		1,880		-		1,825		213
Total	\$	63,982	\$	53,294	\$	100,635	\$	13,536

Regarding SG&A for the quarter:

For the three months ended	March 31, 2022		March 31, 2021	
Audit and accounting	\$	62,923	\$	(8,817)
Consulting		31,001		17,746
Director and management fees		-		57,000
Filing and transfer agent fees		11,561		24,902
General office		9,278		14,808
Insurance		22,864		17,615
Legal		892		333
Other		270		3,705
Salary, wages, and benefits		137,798		63,779
Share based compensation expense (recovery)		44,478		(31,160)
Travel		8		42
Total general and administrative expenses	\$	321,073	\$	159,953

Director and management fees - Director and management fees are incurred specifically for certain directors and officers of the Company for services provided to Blueberries either from themselves personally or through a related entity. For the three months ended March 31, 2022, the Company incurred \$Nil (2021 - \$57,000) in director and management fees expenses. The overall decrease reflects savings measures implemented, with certain directors and officers leaving the company in 2021.

Salary, wages, and benefits - Salary, wages, and benefits include payroll, training, benefits, and severance costs of employees in Colombia. For the three months ended March 31, 2022, the Company incurred a total of \$137,798, an increase of \$75,638 from comparative period. The Company continues to manage its costs, including head count and focuses its resources on commercial and revenue-generating activities.

Audit and accounting fees - Audit and accounting fees include cost of audit, accounting and taxation services provided by the Company's external auditor and other third parties. For the three months ended March 31, 2022, the Company incurred \$62,923 in consulting expense, and increase of \$71,740 compared to the comparative period. The increase is due to a one-time credit of \$23,192 that was recovered from previously unclaimed HST/GST amounts. Additionally, the increase is due to higher than anticipated audit fees related to fiscal 2021 of \$20,000, increased accounting fees provided by a third party of \$12,000 as well as additional increased estimated quarterly audit fees in 2022 compared to 2021.

Finance Expense - On July 16, 2020, Blueberries closed \$1,000,000 unsecured convertible debentures (the "Debentures"), maturing 24 months from the date of closing, and bearing interest at a rate of 13% per annum, with an effective interest rate of 32.36%. The finance expense consists of accrued interest of \$32,500 (2021 - \$32,500) on the convertible debenture and the accretion of convertible debt liability of \$42,384 (2021 - \$29,989).

About Blueberries Medical Corp.

Blueberries is a Latin American licensed producer of naturally grown premium quality cannabis with its primary operations ideally located in the Bogotá Savannah of central Colombia. The Company is led by a specialized team with proprietary expertise in agriculture, genetics, extraction, medicine, pharmacology and marketing, Blueberries is fully licensed for the cultivation, production, domestic distribution, and international export of CBD and THC-based medical cannabis in Colombia. Blueberries' combination of leading scientific expertise, agricultural advantages and distribution arrangements has positioned the Company to become a leading international supplier of naturally grown, processed, and standardized medicinal-grade cannabis oil extracts and related products.

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

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Cautionary Note Regarding Forward-Looking Information

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

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

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

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