



Blueberries Medical Announces the launch of new markets for its products, partnerships in agronomic operation and the Extension of Maturity Date of Convertible Debenture.

Toronto, Ontario (July 29, 2022) – Blueberries Medical Corp. (CSE: BBM) (OTC: BBRRF) (FRA: 10A) (the “**Company**” or “**Blueberries**”), a Latin American licensed producer of medicinal cannabis and cannabis-derived products, announces that has achieved several CBD and non-psychoactive derivatives shipments to customers in Argentina, and up to date has exported a total of more than 60 kg to 6 different buyers. Quality validation processes with larger pharmaceutical and cosmetics companies in this country are running positively, and the company estimates annual sales above \$2.5 MM in 2023. It is also expected that in late Q3 2022, Blueberries initiates the delivery of multiple high THC formulations locally and internationally, starting with Brazil as the first country to export psychoactive formulations. Both Argentina and Brazil are then expected to become the two largest destinations of the company products in next quarters.

Effective June 30th, the Colombian Ministry of Justice granted Blueberries the psychoactive and non-psychoactive Cannabis flower export licenses. Also, the company has signed an agreement with YVY Life Sciences, a Uruguayan company specialized in high quality cannabis dry flower production to mutually exploit the Blueberries’ growing facilities. YVY Life Sciences will upgrade and operate this facility for the next 3 years, with the intention of exporting THC premium flower in 2023 through a revenue sharing scheme. On top of the potential sales, the agreement represents a reduction on the operational expenses and the capital expenditure related to the Guatavita’s growing facilities and will let the company to focus efforts on all other processes different from cultivation. To ensure an uninterrupted supply of flower, Blueberries signed on May 16th, a third-party cultivation agreement with Econnabis S.A.S. (A Plena Global Holding Company) to have access to GACP CUMCS / IMC dry flower. Given the large scale of this partner, the agreed price per kg of harvested flower will be significantly below the Blueberries’ historical production full cost per kg. In this same path, the company forecast that first shipments of high THC and high CBD GACP premium medical flower to global markets will take place before the end of the year.

“The access to more accurate information on the market dynamics and the strategic collaboration with business partners gives us the possibility to optimize our structures, increase our capabilities, and minimize our burn rate. This equation might not be feasible a couple of years ago when we all were still focused on the vertical integration model, but it is how companies should be doing business in cannabis nowadays.”, said Jose Forero, President.

Systematically the company has reduced its overall expenses, with a 73% decrease between 2020 and 2021, and with a 18% of reduction in operational expenses of both cultivation and extraction facilities by the end of June 2022 in comparison with previous period 2021. This financial effort will allow Blueberries start in August the adequation of a 13.000 sqft extraction and transformation laboratory with GMP pharmaceutical standards that will be up and running by late Q1 2023.

The company also announces that has extended the maturity date of an aggregate of C\$1,000,000 of interest bearing (13% per annum) debentures (the “**Debentures**”) that are convertible into common shares of the Company at the lower of (i) \$0.065 per share, or (ii) the 15 day volume-weighted average price of the common shares on the Canadian Securities Exchange (subject to a minimum conversion price of \$0.05). The Company and the holders of the Debentures agreed to extend the maturity date of the Debentures to July 13, 2023 in consideration for an aggregate transaction fee of C\$163,800 payable in cash or common shares of the Company (at a conversion rate of \$0.05 per share) on the extended maturity date.

The extension of certain Debentures held by Terraflos Inc. ("**Terraflos**"), a company controlled by Facundo Garreton, the Chief Executive Officer and a director of the Company, was considered a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the extension of maturity date of the Debentures held by Terraflos and the payment to Terraflos of the transaction fee in reliance of sections 5.5(a) and 5.7(1)(a) of MI 61-101. A material change report will be filed in connection with the extension of the maturity date of the Debentures held by Terraflos less than 21 days in advance of the amendment to the Debentures which the Company deemed reasonable in the circumstances so as to be able to avail itself of the ability to extend the maturity date of the Debentures.

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.