

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Blueberries Medical Corp. (the “Company” or “Blueberries”)
82 Richmond Street East
Toronto, Ontario M5C 1P1

Item 2 Date of Material Change

November 28, 2022

Item 3 News Release

On November 28, 2022, a news release in respect of the material change was disseminated through the facilities of GlobeNewswire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On November 28, 2022 the Company announced the completion of a non-brokered private placement consisting of the sale of 54,498,889 common shares at a price of CAD\$0.027 per common share for aggregate gross proceeds of CAD\$1,471,470 (or US\$1,100,000). The net proceeds from the sale of the common shares will be used to: (i) add manufacturing capacities to extend the production of new cannabinoids isolates and high concentrated THC distillates; (ii) upgrade of the physical infrastructure of the extraction laboratory to comply with Q7A Good Manufacturing Practice guidelines for Active Pharmaceutical ingredients; (iii) extend the business development and commercial network to cover Europe, USA and Australia; and (iv) other general corporate and working capital purposes.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On November 28, 2022 the Company announced the completion of a non-brokered private placement consisting of the sale of 54,498,889 common shares (“Common Shares”) at a price of CAD\$0.027 per Common Share for aggregate gross proceeds of CAD\$1,471,470 (or US\$1,100,000) (the “Offering”). The net proceeds from the sale of the Common Shares will be used to: (i) add manufacturing capacities to extend the production of new cannabinoids isolates and high concentrated THC distillates; (ii) upgrade of the physical infrastructure of the extraction laboratory to comply with Q7A Good Manufacturing Practice guidelines for Active Pharmaceutical ingredients; (iii) extend the business development and commercial network to cover Europe, USA and Australia; and (iv) other general corporate and working capital purposes.

The Offering was led by Terraflos Inc. (“**Terraflos**”), a cannabis & natural products producer company with operations throughout Latin America that was founded, and is controlled, by Facundo Garreton, the Chairman, interim-CEO and a director of Blueberries. Terraflos one year ago announced the closing of its US\$8 million seed round funding to continue developing and expanding its businesses in Latin America; in Uruguay through YVY Life Sciences, a company controlled by Terraflos, and in Colombia, through Blueberries Medical Corp. Terraflos is currently considering various opportunities in Argentina, Mexico and Brazil, and aims to expand its operations into those markets in the short term. In addition, Terraflos has also launch DrGea.com, a platform dedicated to the sale of cannabis and natural products and the training of doctors specialized in the use of medicinal cannabis, dissemination and education of cannabis and its ecosystem in Colombia and expected to be scaled up throughout Latin America in 2022 and beyond. Terraflos also acquired a property in Garzon, Uruguay, where it expects to develop the first cannabis hub in the region focused on research and development as well as the promotion of the industry, tourism and training.

Early Warning Disclosure

Immediately prior to the Offering Mr. Garreton, directly and through Terraflos, owned 33,249,687 Common Shares, options exercisable into 2,750,000 Common Shares (the “Options”), and a convertible debenture of the Issuer convertible at a price of \$0.065 per share (the “Debenture”). In connection with extending the maturity date of the Debenture, Mr Garreton was paid a fee of \$133,439 payable in Common Shares at an exercise price of \$0.05 per share (the “Amending Fee”). If the Options were exercised in full and if the Debenture and the Amending Fee were converted in full, it would result in the issuance of 22,839,696 Common Shares to Mr. Garreton for an aggregate holdings on an as converted basis of 56,089,383 Common Shares, representing, on a partially diluted basis, approximately 29.07% of the outstanding

Common Shares prior to the Offering. Immediately following the Offering, Mr. Garreton owned on an as converted basis (assuming the exercise the Options in full and conversion of the Debenture and the Amending Fee in full), directly and through Terraflos: 110,588,272 Common Shares representing, on a partially diluted basis, approximately 44.69% of the outstanding Common Shares.

Mr. Garreton, through Terraflos, acquired the Common Shares for investment purposes, and he may, depending on market and other conditions, increase or decrease his beneficial ownership, control or direction over additional securities of the securities or otherwise. Other than as noted above and a right to a board seat for so long as Mr. Garreton holds at least 8% of the outstanding Common Shares on an as converted basis, Mr. Garreton does not have any plans related to any of the matters in the enumerated list in Item 5.1 of Form 62-103F1.

Participation by Terraflos in the Offering 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 Terraflos' participation in the Offering in reliance of sections 5.5(b) and 5.7(1)(b) of MI 61-101. A material change report will be filed in connection with the participation of Terraflos in the Offering less than 21 days in advance of the closing of the Offering, which the Company deemed reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Guillermo Rodriguez, CFO, Blueberries Medical Corp.
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Item 9 Date of Report

December 1, 2022

Cautionary Note Regarding Forward-Looking Information

This material change report 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 material change report. 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 material change report, forward-looking statements relate, among other things, to: the use of proceeds from the Offering, 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 material change report 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 material change report. 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 and such other risk factors included in the management's discussion and analysis of the Corporation for the year ended December 31, 2021, each filed on its issuer profile on SEDAR at www.sedar.com.