BLUEBERRIES MEDICAL CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FOR THE THREE MONTHS ENDED
MARCH 31, 2024 and 2023

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Management's Comments on Unaudited Condensed Interim Consolidated Financial Statements

The accompanying unaudited condensed interim condensed interim consolidated financial statements of Blueberries Medical Corp. (the "Company" or "Blueberries") for the three months ended March 31, 2024 and 2023 have been prepared by the management of Blueberries, reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors.

In accordance with National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators, the Company herewith discloses that the accompanying unaudited interim condensed interim consolidated financial statements have not been reviewed by an auditor.

May 30, 2024

"Facundo Garreton"	*"Guillermo Rodriquez"*
Chairman & CEO	Chief Financial Officer

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

	Notes		March 31, 2024		December 31, 2023
ASSETS					
Current Assets					
Cash		**$**	**628,156**	$	818,158
Accounts receivables	3		**336,466**		310,364
Inventories	4		**265,715**		260,708
Prepaids			**91,550**		30,606
Assets held for sale	5		**499,768**		489,520
			1,821,655		1,909,356
Non-Current Assets					
Property, plant and equipment	7		**490,334**		507,307
Intangible assets	9		**1**		1
Total Assets		**$**	**2,311,990**	$	2,416,664
LIABILITIES AND EQUITY					
Current Liabilities					
Trade accounts payable & accrued liabilities		**$**	**517,896**	$	436,923
Employee benefits			**14,325**		20,996
Current portion of lease liability	8		**1,764**		1,762
			533,985		459,681
Non-Current Liabilities					
Long-term lease liability	8		**11,134**		11,042
Total Liabilities			**545,119**		470,723
Equity					
Share capital	11		**20,228,321**		20,228,321
Contributed surplus	12		**6,962,859**		6,947,205
Accumulated other comprehensive loss			**(652,456)**		(715,687)
Deficit			**(24,771,853)**		(24,513,898)
Total equity			**1,766,871**		1,945,941
Total liabilities and equity		**$**	**2,311,990**	$	2,416,664

Going concern	1
Commitments	18

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

On behalf of the Board

"Facundo Garreton"
Facundo Garreton, Director

"Catherine Lathwell"
Catherine Lathwell, Director

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

For the three months ended March 31,	Notes		**2024**		2023
Revenue		**$**	**88,893**	$	77,894
Cost of sales			**(55,329)**		(67,367)
Direct cost of production			**(12,122)**		(21,669)
Gross profit (loss)		**$**	**21,442**	$	(11,142)
Expenses					
Operating expenses		**$**	**(13,975)**	$	(25,782)
General and administrative expenses	13		**(235,012)**		(261,220)
Depreciation and amortization	7, 8		**(26,952)**		(14,056)
Finance expense	10		**-**		(109,765)
Total expenses			**(275,939)**		(410,823)
Other expenses					
Foreign exchange loss			**(2,568)**		(6,959)
Other expense			**(890)**		(11,560)
Total other income			**(3,458)**		(18,519)
Net loss		**$**	**(257,955)**	$	(440,484)
Other Comprehensive Gain					
Foreign currency translation adjustment			**63,231**		34,151
Comprehensive loss		**$**	**(194,724)**	$	(406,333)
Net loss per share - basic and diluted	14	**$**	**(0.00)**	$	(0.00)
Weighted average number of shares outstanding - basic and diluted	14		**399,025,152**		218,309,152

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

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

	Notes	Common Shares		Share Capital		Contributed Surplus		Accumulated Other Comprehensive Loss		Deficit		Total
Balance at December 31, 2023		**399,025,152**	**$**	**20,228,321**	**$**	**6,947,205**	**$**	**(715,687)**	**$**	**(24,513,898)**	**$**	**1,945,941**
Stock option expense	11	-		-		15,654		-		-		15,654
Other comprehensive income		-		-		-		63,231		-		63,231
Net loss		-		-		-		-		(257,955)		(257,955)
Balance at March 31, 2024		**399,025,152**	**$**	**20,228,321**	**$**	**6,962,859**	**$**	**(652,456)**	**$**	**(24,771,853)**	**$**	**1,766,871**

	Notes	Common Shares		Share Capital		Contributed Surplus		Accumulated Other Comprehensive Loss		Deficit		Total
Balance at December 31, 2022		**218,309,152**	**$**	**18,247,318**	**$**	**6,835,755**	**$**	**(736,781)**	**$**	**(22,878,524)**	**$**	**1,467,768**
Stock option expense	13	-		-		20,694		-		-		20,694
Other comprehensive income		-		-		-		34,151		-		34,151
Net loss		-		-		-		-		(440,484)		(440,484)
Balance at March 31, 2023		**218,309,152**	**$**	**18,247,318**	**$**	**6,856,449**	**$**	**(702,630)**	**$**	**(23,319,008)**	**$**	**1,082,129**

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

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

For the three months ended March 31,	Notes		**2024**		2023
Cash generated from (used in)					
Operating activities					
Net loss		**$**	**(257,955)**	$	(440,484)
Adjustment for:					
Depreciation and amortization	7,8		**26,952**		14,056
Share based compensation	12		**15,654**		20,694
Finance expense: Interest on leases	8		**20,212**		9,506
Finance expense: Interest on convertible debentures	10		**-**		109,765
Change in non-cash working capital	15		**(17,752)**		(171,922)
Net cash used in operating activities			**(212,889)**		(458,385)
Investing activities					
Purchase of property, plant, and equipment	7		**-**		(2,834)
Net cash used in investing activities			**-**		(2,834)
Financing activities					
Lease payments	8		**(498)**		(18,382)
Net cash used in financing activities			**(498)**		(18,382)
Decrease in cash			**(213,387)**		(479,601)
Effects of exchange rate changes on cash			**23,385**		(25,890)
Cash, beginning of period			**818,158**		1,412,764
Cash, end of period		**$**	**628,156**	$	907,273

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

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 three months ended March 31, 2024, the Company has incurred a net loss of $257,955 (2023 - $440,484) and has a working capital of $1,287,670 (2023 –$1,449,675).

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 AND SIGNIFICANT ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The unaudited condensed interim consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee ("IFRIC") interpretations applicable to companies reporting under IFRS, including IAS 34, Interim Financial Reporting and include the operating results of Blueberries and its subsidiaries. Accordingly, certain information and disclosure normally included in annual financial statements prepared in accordance with IFRS have been omitted or condensed. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2023, which were prepared in accordance with IFRS.

These unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2024 and 2023 were authorized for issuance on May 30, 2024 by the Company's Board of Directors.

a) Basis of measurement and going concern

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

b) Basis of consolidation

These condensed interim consolidated financial statements as at March 31, 2024 include the accounts of the Company and its subsidiaries. Subsidiaries are included in the condensed interim 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%	Holding
Blueberries SAS ("BBSAS")	Colombia	100%	Active
Centro De Desarrollo e Investigacion ("CDIBBSAS")	Colombia	100%	Inactive
BBV Labs Inc. ("BBV Labs.")	Panama	100%	Inactive
SATIN S.A.S. ("SATIN")	Argentina	75%	Inactive

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 ("$") 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.

Transactions 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.

MATERIAL ACCOUNTING POLICIES

a) Cash

Cash comprised of cash on account held in reputable banks and financial institutions.

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.

Product revenue represents revenue recognized upon transfer of control of products or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for the products or services transferred, net of discounts and sales taxes. The Company derives revenue primarily from the sale of products and CBD oil extraction services.

c) Assets Held for Sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale or disposition rather than through continuing use. Such assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs of disposal ("FVLCD") and are presented separately within the consolidated statements of financial position.

The criteria for held for sale classification is regarded as met only when the sale or disposition is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. The Company must be committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of the classification. When the assets or disposal group are sold, the gains or losses on the sale are recognized in other (loss) income within the consolidated statements of loss and comprehensive loss.

d) 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
Land		Indefinite
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

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 indicate 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) Convertible debentures

Convertible debentures are financial instruments which are accounted for separately dependent on the nature of their components: a financial liability and an equity instrument. The identification of such components embedded within a convertible debenture requires significant judgment given that it is based on the interpretation of the substance of the contractual arrangement. Where the conversion option has a fixed conversion rate, the financial liability, which represents the obligation to pay coupon interest on the convertible debentures in the future, is initially measured at its fair value and subsequently measured at amortized cost. The residual amount is accounted for as an equity instrument at issuance. Where the conversion option has a variable conversion rate, the conversion option is recognized as a derivative liability measured at fair value through profit and loss. The residual amount is recognized as a financial liability and subsequently measured at amortized cost. The determination of the fair value is also an area of significant judgment given that it is subject to various inputs, assumptions and estimates including contractual future cash flows, discount rates, credit spreads and volatility.

g) 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 – classified as fair value through profit and loss (“FVTPL”) and measured at fair value.
- Accounts 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 fair value through other comprehensive income (“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.
- Debt host of 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.

Embedded derivatives
A derivative embedded in a hybrid contract with a financial liability, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss; any directly attributable transaction costs are recognized in profit or loss as incurred. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.
Subsequent to initial recognition, derivatives are measured at fair value and changes therein are recognized 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.

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. The 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 assets 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.

e) 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.

<u>Useful lives of PPE and intangible assets</u>
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 and discount rates.

Expected credit losses
In calculating the expected credit loss on financial instruments, management is required to make a number of judgments including the probability of possible outcomes with regards to credit loss, the discount rate to use for time value of money and whether the financial instrument's credit risk has increased significantly since initial recognition.

Convertible debentures
The accounting for convertible debentures involves discounted cash flow technique which includes both inputs that are not based on observable market data and inputs that are available from observable market data. Where available, the Company seeks comparable interest rates and, if unavailable, uses those considered appropriate based on management's assessment of the Company's risk profile.

Derivative liability on convertible debentures
The valuation of the derivative liability involves using the Monte-Carlo simulation model and inputting the current share price of the underlying stock, the interest rate for the option, a risk-free interest rate for the option, the expected conversion option price, and the expected life of the option. The derivative liability is valued at FVPL at each reporting date.

Stock options
All equity-settled, share-based awards 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, estimates have to be made regarding the expected volatility in share price, estimated life, and estimated forfeitures at the initial grant date.

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.

o) Accounting standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted as follows. The Company is reviewing the new standards but does not expect their future adoption to have a material impact on Blueberries in the current or future reporting periods.

Amendments to IAS 16 – Leases
The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15: Revenue to be accounted for as a sale. The amendment is effective for annual period beginning on or after January 1, 2024.

(Expressed in Canadian Dollars)

Amendments to IAS 1 – Covenants
The amendment that clarifies how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances. The amendments are effective for annual periods beginning on or after January 1, 2024.

3. ACCOUNTS RECEIVABLES

		March 31, 2024		December 31, 2023
Trade receivable	$	201,303	$	137,523
Expected credit loss		(25,848)		(25,319)
Recoverable sales tax		157,160		187,679
Other receivable		3,851		10,481
Total	**$**	**336,466**	**$**	**310,364**

4. INVENTORIES

Inventories are measured at the lower of cost and net realizable value ("NRV"). The cost of inventories is based on the weighted-average cost method. Net realizable value is determined as the estimated selling price in the ordinary course of business less estimated costs to complete and the estimated costs necessary to make the sale.

Inventory recognized as cost of goods sold during the three months ended March 31, 2024 was $740 (2023 - $60,630). As of March 31, 2024, the Company had a total of $265,715 (2023 - $260,708) in inventories, which consisted of finished goods.

5. ASSETS HELD FOR SALE

Assets held for sale consists of a property used as a cultivation facility, located in Guatavita, Colombia and equipment located in the property. In December 2022, based on sample testing of the soil combined with the limited area available to scale operation, the Company has determined to sell the property. Due to the market condition, the Company has encountered challenges in selling the property, but the Company continues to actively market the property and expects the disposal of the property to be completed within a year from the reporting date.

6. ADVANCES TOWARDS PROPERTY, PLANT, AND EQUIPMENT

Advances towards property, plant and equipment consisted of $1,994,250 (US$1,500,000) that was paid in February 2019 to purchase 15 hectares of farmland in Cogua (Zipaquira), Colombia (the "farmland"). The seller of this land is a legal entity whose minority beneficial owner is also a minority shareholder of the Company.

Balance, December 31, 2022	**$**	**380,229**
Foreign exchange adjustment		547
Settlement agreement		(380,776)
Balance, December 31, 2023 and March 31, 2024	**$**	**-**

Due to the permitting and zoning of the farmland, the title on the land had not been legally transferred to the Company. In 2021, due to impairment indicators being present, the Company's management conducted an impairment test, which was required under IAS 36 and engaged a third-party consultant to provide a valuation of the farmland. Based on the result, the Company recognized an impairment of advances towards property, plant and equipment in 2021.

On April 5, 2023, the Company, the seller and Terraflos entered into a termination and settlement agreement ("Termination agreement"). Pursuant to the Termination agreement, the Company terminated the agreement to purchase the farmland and agreed to receive $380,776 (US$281,140) as compensation to be settled as follows:

- $243,792 (US$180,000) in cash on closing (received);
- Transfer of 3,905,000 shares of the Company owned by the seller to Terraflos valued at $136,984 (US$101,140) (the "deemed value"), and in turn, Terraflos paid the deemed value in cash to the Company in December 2023.

(Expressed in Canadian Dollars)

7. PROPERTY, PLANT, AND EQUIPMENT

	Land	Agricultural Facilities	Buildings & Construction	Equipment & Vehicles	Furniture & Fixtures	Total
COST						
Balance, December 31, 2022	**$ 1,590**	**$ 721,684**	**$ 466,818**	**$ 1,051,958**	**$ 22,952**	**$ 2,265,002**
Additions	-	-	-	22,353	-	22,353
Disposal	-	-	(4,270)	(27,067)	(1,158)	(32,495)
Foreign currency translation	357	162,181	30,296	233,742	5,814	432,390
Balance, December 31, 2023	**1,947**	**883,865**	**492,844**	**1,280,986**	**27,608**	**2,687,250**
Foreign currency translation	39	3,724	5,373	1,112	526	10,774
Balance, Marc 31, 2024	**$ 1,986**	**$ 887,589**	**$ 498,217**	**$ 1,282,098**	**$ 28,134**	**$ 2,698,024**
ACCUMULATED DEPRECIATION						
Balance, December 31, 2022	**$ -**	**$ (309,707)**	**$ (153,729)**	**$ (384,233)**	**$ (21,614)**	**$ (869,283)**
Depreciation	-	-	(18,778)	(126,681)	(2,409)	(147,868)
Disposal	-	-	1,672	22,647	1,158	25,477
Foreign currency translation	-	(69,613)	(34,758)	(83,933)	(4,737)	(193,041)
Balance, December 31, 2023	**-**	**(379,320)**	**(205,593)**	**(572,200)**	**(27,602)**	**(1,184,715)**
Depreciation	-	-	-	(26,952)	-	(26,952)
Foreign currency translation	-	(1,598)	(2,241)	(497)	(521)	(4,857)
Balance, March 31, 2024	**$ -**	**$ (380,918)**	**$ (207,834)**	**$ (599,649)**	**$ (28,123)**	**$ (1,216,524)**
NET BOOK VALUE						
Net Book Value, December 31, 2022	**$ -**	**$ -**	**$ 44,912**	**$ 573,103**	**$ 1,338**	**$ 619,353**
Cost	**$ 1,947**	**$ 883,865**	**$ 492,844**	**$ 1,280,986**	**$ 27,608**	**$ 2,687,250**
Accumulated Depreciation	-	(379,320)	(205,593)	(572,200)	(27,602)	(1,184,715)
Impairment	-	(333,321)	(118,107)	(131,972)	-	(583,400)
Transferred to assets held for sale (Note 5)	(1,947)	(186,211)	(245,784)	(55,578)	-	(489,520)
Foreign currency translation	-	14,987	76,640	(13,929)	(6)	77,692
Net Book Value, December 31, 2023	**$ -**	**$ -**	**$ -**	**$ 507,307**	**$ -**	**$ 507,307**
Cost	**$ 1,986**	**$ 887,589**	**$ 498,217**	**$ 1,282,098**	**$ 28,134**	**$ 2,698,024**
Accumulated Depreciation	-	(380,918)	(207,834)	(599,649)	(28,123)	(1,216,524)
Impairment	-	(334,725)	(119,895)	(132,587)	-	(587,207)
Transferred to assets held for sale (Note 5)	(1,986)	(189,935)	(251,157)	(56,690)	-	(499,768)
Foreign currency translation	-	17,989	80,669	(2,838)	(11)	95,809
Net Book Value, Marc 31, 2024	**$ -**	**$ -**	**$ -**	**$ 490,334**	**$ -**	**$ 490,334**

In 2023, the management concluded that an impairment test was required under IAS 36, to provide a valuation related to its equipment. The Company has assessed the recovery value of the equipment. Based on these assessments, the Company recognized an impairment of property, plant and equipment of $180,636.

8. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Company recognized a lease liability and a corresponding right-of-use asset relating to a leased extraction facility in Tocancipa, a rural property in the municipality of Guatavita, Colombia on January 1, 2019.

In 2021, the Company amended the terms of its lease on its extraction facility in Tocancipa and impaired its right-of-use assets due to the market uncertainties.

In 2022, the Company terminated the lease in Tocancipa and entered into an extraction facility lease in Tenjo. In order to operate in the new extraction facility in Tenjo, the Company is required to file an application of change of address under its current license, which has been filed in November 2022. The Company remains to operate in Tocancipa (Note 21) and will be moving to Tenjo once the approval to operate in Tenjo has been issued.

Due to the pending approval of application of change of address, the Company extended its occupancy in Tocancipa until the change of address is approved under the license granted by the Instituto Nacional de Vigilancia de Medicamentos y Alimentos ("INVIMA").

(Expressed in Canadian Dollars)

Right-of-use asset

Balance, December 31, 2022	**$**	**168,937**
Depreciation [1]		(1,875)
Lease termination		(167,945)
Foreign exchange adjustment		883
Balance, December 31, 2023 and March 31, 2024	**$**	**-**

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

Long-term lease liability

Balance, December 31, 2022	**$**	**138,982**
Payments		(48,787)
Addition		20,212
Interest expense		(185,330)
Foreign exchange adjustment		36,644
Less - current portion		(1,762)
Balance, December 31, 2023	**$**	**11,042**
Payments		(498)
Interest expense		268
Foreign exchange adjustment		324
Less - current portion		(1,764)
Balance, March 31, 2024	**$**	**11,134**

9. 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.

In 2021, the management assessed the intangible assets were 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.

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 “Initial Debentures”). The Initial 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 Initial 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 (“Conversion price”). As the conversion option does not meet the fixed for fixed criteria it has been recorded as a derivative liability.

On July 29, 2022, the Company entered into an amendment agreement in connection with the Initial Debentures (the “Amended Debentures”) in which the maturity date of the Initial Debentures was extended from July 13, 2022 to July 13, 2023 (the “New Maturity Date”). All the remaining terms of the Amended Debentures, including the Conversion Price, remain the same as the Initial Debentures. As consideration for the extension, the Company agreed to pay a total of $163,800 to the holders of the Debenture in cash, or at the option of the holders of the Debenture, in the common shares of the Company at a conversion price of $0.05 per share, on the New Maturity Date. In addition, the Company incurred a total of $3,761 in legal fees. The amendment was accounted for as a debt extinguishment and recognition of a new liability.

(Expressed in Canadian Dollars)

The table below shows the continuity of the convertible debt liability and derivative liability:

Fair Value of Derivative Liability		
Balance at December 31, 2022	**$**	**57,677**
Change in fair value of derivative liability		(57,677)
Balance, December 31, 2023 and March 31, 2024	**$**	**-**

Convertible Debt Liability		
Balance, December 31, 2022	**$**	**1,146,373**
Accrued interest		69,333
Accretion		174,294
Repayment		(1,390,000)
Balance, December 31, 2023 and March 31, 2024	**$**	**-**

On July 13, 2023, the Amended Debentures, in the principal amount of $1,000,000, were matured. The Amended Debentures were repaid in December 2023.

11. SHARE CAPITAL

As of March 31, 2024, 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, 2022	**218,309,152**	**$**	**18,247,318**
Shares issued from private placement [1]	180,716,000		1,987,876
Share issue costs [1]	-		(6,873)
Balance, December 31, 2023 and March 31, 2024	**399,025,152**	**$**	**20,228,321**

[1] On December 29, 2023, the Company completed a non-brokered private placement for an aggregate gross proceed of $1,987,876 (US$1,250,000) from the sale of 180,716,000 common shares at a price of $0.011 ("2023 Private Placement"). In connection with the private placement, the Company incurred a total of $6,873 of share issued costs.

Key management and Terraflos collectively participated in the 2023 Private Placement with the purchase of 152,679,682 for $1,679,477.

12. 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 March 31, 2024, the Company had 27,577,515 options remaining reserved on common shares.

The following table reflects the continuity of stock options:

	Stock options	Weighted average exercise price ($)
Balance, December 31, 2022	**6,155,000**	**0.23**
Options expired	(455,000)	0.28
Options issued [1]	7,200,000	0.02
Balance, December 31, 2023	12,900,000	3.35
Options expired	(575,000)	0.40
Balance, March 31, 2024	**12,325,000**	**0.14**

(Expressed in Canadian Dollars)

(1) On November 1, 2023, Blueberries granted 7,200,000 options to certain director and officers of the Company to purchase Blueberries' common shares. The options are exercisable at price of $0.02 per option for a 5-year term and vesting 40% immediately and 20% on each of the first, second and third anniversaries of the grant date. The fair value of each option was $0.0143, estimated using the Black-Scholes option pricing model.

The stock options issued in 2023 were allocated a fair value using the Black-Scholes option pricing model with the following assumptions:

	2023
Risk-free interest rate	3.98%
Estimated stock price	$0.02
Forfeiture rate	0%
Expected dividend yield	0%
Expected stock price volatility	178.93%
Expected option life	5 years

The following summarizes stock options issued, exercisable and outstanding as at March 31, 2024:

Exercise	Number of options outstanding	Weighted average term to	Number of options
0.05	1,500,000	3.50	500,000
0.10	300,000	1.24	300,000
0.10	75,000	2.92	50,000
0.13	500,000	2.42	333,334
0.13	2,250,000	2.05	2,250,000
0.14	500,000	2.10	500,000
0.02	7,200,000	4.84	2,880,000
0.06	**12,325,000**	**3.61**	**6,813,334**

During the three months ended March 31, 2024, the Company recognized a total share-based compensation expense of $15,654 (2023 – $20,694) in the consolidated statements of loss and comprehensive loss.

13. GENERAL AND ADMINISTRATIVE EXPENSES

For the three months ended March 31,		2024		2023
Audit and accounting	$	57,358	$	37,000
Consulting		13,254		7,906
Director and management fees		77,812		42,488
Filing and transfer agent fees		17,181		11,300
General office		4,323		3,788
Insurance		17,446		26,447
Legal		7,909		11,600
Other		2,338		11,813
Salary, wages, and benefits		21,737		88,184
Share based compensation expense		15,654		20,694
Total	**$**	**235,012**	**$**	**261,220**

14. BASIC AND DILUTED LOSS PER SHARE

For the three months ended March 31, 2024, and 2023, 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.

(Expressed in Canadian Dollars)

15. SUPLLEMENTAL CASH FLOW INFORMATION

For the three months ended March 31,		2024		2023
Accounts receivables	$	(26,102)	$	(59,637)
Inventories		(5,007)		(46,189)
Prepaids		(60,944)		(48,561)
Trade accounts payable and other accounts payable		80,973		(12,211)
Employee benefits		(6,672)		(12,283)
Change in non-cash working capital	**$**	**(17,752)**	**$**	**(178,881)**

16. 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 three months ended March 31, 2024, was $60,207 (2023 - $115,728), including $12,630 (2023 - $19,714) of share-based compensation.

b) Key management and Terraflos collectively participated in the 2023 Private Placement with the purchase of 152,679,682 for $1,679,477 (Note 11)

c) Included in other receivable (Note 3), a total of $2,710 (2023 - $10,580) was due from a director of the Company.

See also Note 6.

17. FINANCIAL INSTRUMENTS

As of March 31, 2024, the Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities and lease liability. 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 at fair value. Cash are classified as Level 1 input in the fair value hierarchy.

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 March 31, 2024, the Company's financial liabilities consist of trade accounts payable and accrued liabilities, lease liability, which have contractual payment obligations within one year, with the exception of lease liabilities. The Company manages its liquidity risk by reviewing its capital requirements on an ongoing basis.

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 accounts receivable. All of the Company's cash are held at reputable financial institutions. Accounts receivables consist mainly of harmonized sales tax and general sales tax receivables that the Company expects to receive from the Government of Canada and Colombia respectively. As such credit risk is deemed to be low on these instruments. The Company also has trade receivables of $201,303, of which $25,848 has been provided for as potentially uncollectible.

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 Colombia, Argentina 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. As at March 31, 2024, 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 convertible debt. The Company is not exposed to any external capital requirements.

18. COMMITMENTS

A summary of the Company's commitments as of March 31, 2024, are as follows:

Lease	Lease Term	2024	2025	2026 and after	Total
Cultivation area (Guatavita - El Amarillal)	November 4, 2025	$ 1,528	$ 1,938	$ -	$ 3,465
Total		**$ 1,528**	**$ 1,938**	**$ -**	**$ 3,465**

19. 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 three months ended March 31, 2024 and 2023:

For the year ended March 31, 2024	Colombia	Canada	Total
Revenues			
Products revenue	$ 13,602	$ -	$ 13,602
Extraction services	75,291	-	75,291
	$ 88,893	**-**	**$ 88,893**
Cost of Sales			
Products revenue	$ (5,887)	$ -	$ (5,887)
Extraction services	(49,442)	-	(49,442)
Direct cost of production	(12,122)	-	(12,122)
Expenses:			
Operating expenses	(13,975)	-	(13,975)
General and administrative expenses	(35,492)	(199,520)	(235,012)
Depreciation and amortization	(26,952)	-	(26,952)
Foreign exchange loss	(6)	(2,562)	(2,568)
Other expense	(890)	-	(890)
Net Loss	**33,020**	**(202,082)**	**(169,062)**
Assets - March 31, 2024	**2,070,815**	**241,175**	**2,311,990**
Liabilities - March 31, 2024	**$ 326,756**	**$ 218,363**	**$ 545,119**

(Expressed in Canadian Dollars)

For the three months ended March 31, 2023	Colombia	Canada	Total
Revenues			
Products revenue	$ 77,115	$ -	$ 77,115
Extraction services	779	-	779
	$ 77,894	**-**	**$ 77,894**
Cost of Sales			
Products revenue	$ (66,693)	$ -	$ (66,693)
Extraction services	(674)	-	(674)
Direct cost of production - extraction services	(21,669)	-	(21,669)
Expenses:			
Operating expenses - extraction services	(25,782)	-	(25,782)
General and administrative expenses	(121,559)	(139,661)	(261,220)
Depreciation and amortization	(14,056)	-	(14,056)
Finance expense	-	(109,765)	(109,765)
Foreign exchange loss	(533)	(6,426)	(6,959)
Other expense	(11,560)	-	(11,560)
Net Loss	**(106,738)**	**(255,852)**	**(362,590)**
Assets - December 31, 2023	**2,059,622**	**357,042**	**2,416,664**
Liabilities - December 31, 2023	**$ 316,462**	**$ 154,261**	**$ 470,723**