

# BioHarvest Sciences Inc. (formerly, Canna-V-Cell Sciences Inc.) Closes Agreement and Plan of Merger and announces the Results of its Annual General Meeting and Special Meeting

Vancouver, British Columbia--(Newsfile Corp. - April 21, 2020) - **BioHarvest Sciences Inc. (CSE: BHSC) (the "Company")** is pleased to announce that it has closed the Agreement and Plan of Merger dated December 9, 2019 (the "Merger Agreement") with BioHarvest Ltd. ("BioHarvest") and BioFarming Ltd as announced in the Company's news release dated January 13, 2020. The closing of the Merger Agreement completes the business combination of the Company and its controlling shareholder BioHarvest Ltd. In addition, the Company announces the results of its annual general and special meeting of shareholders, which was held on March 30, 2020, in Vancouver, British Columbia.

## Canadian Securities Exchange ("CSE") Approval, Israeli Securities Authority ("ISA") Approval and Certificate of Merger

On March 31, 2020, the Company received CSE conditional approval and approval from the ISA for issuance of shares under the Merger Agreement. The Company also received the Certificate of Merger under the Israeli Companies Law.

## Name Change and Symbol Change

Concurrent with the closing of the Merger Agreement, the Company changed its name from Canna-V-Cell Sciences Inc. to BioHarvest Sciences Inc. The shares of the Company have been assigned a new trading symbol, BHSC.

## Concurrent Private Placement

Concurrent with closing of the Merger Agreement, the Company closed a private placement (the "Concurrent Private Placement") of 8,000,000 common shares at a price of \$0.15 per share for gross proceeds of \$1,200,000. The original private placement amount of up to 35,200,000 common shares was reduced by the Company to 8,000,000 common shares under the terms of the Merger Agreement because the Company was satisfied that BioHarvest had sufficient funding for the next 12 months.

The securities issued under the Concurrent Private Placement will be subject to a hold period expiring four months and one day from the date of issuance pursuant to applicable Canadian securities laws and rules of the Canadian Securities Exchange.

The Company issued 117,600 finder's warrants to a finder being 6% of the number of common shares placed by persons introduced by the finder with each warrant entitling the holder to acquire one common share of the Company at a price of \$0.15 for 18 months from the date of issuance.

## Issuance to BioHarvest Ltd. Securityholders

Under the terms of the Merger Agreement, the Company issued the following securities to BioHarvest securityholders:

- (1) 299,057,739 common shares of the Company;
- (2) 39,565,579 warrants exercisable at a price of \$1.00 per share which expire on August 31, 2020; and
- (3) 11,910,000 options to BioHarvest's Chief Technology Officer, Yochi Hagay. The options will be exercisable at a price of \$0.15 per share for a period of two years and will vest quarterly over the two year period.

## Results of Annual General and Special Meeting

A total of 13 shareholders were represented in person and by proxy at the meeting holding 49,433,738 common shares, or 47.88% of the Company's issued and outstanding shares.

All of the nominees listed on Company's management proxy circular dated March 5, 2020 were re-elected as directors. Detailed results of the vote for the election are as follows:

Nominee	Votes For	% For	Votes Withheld	% Withheld
Zaki Rakib	49,384,588	99.9	49,150	0.01
David K. Ryan	49,384,588	99.9	49,150	0.01
Liron Carmel	49,384,588	99.9	49,150	0.01
Vivien Rakib	49,384,588	99.9	49,150	0.01
Jake Fiddick	49,384,588	99.9	49,150	0.01

In addition, the appointment of Ziv Haft, Certified Public Accountants (ISR.) BDO Member Firm was also approved.

The Company's resolution approving of the Merger Agreement and Plan of Merger among the Company, BioHarvest, Ltd. and BioFarming Ltd. was approved by 100% of the eligible votes represented at the meeting. There were 1,096,242 voted for the Merger Agreement and Plan of Merger resolution and 0 shares voted against. BioHarvest was not eligible to vote its 48,337,496 share position as it was not a disinterested shareholder.

The Company will commence trading on the CSE on Thursday April 23, 2020, under the new symbol, BHSC.

**BioHarvest Sciences Inc.**

Dr. Zaki Rakib  
CEO

**For further information, please contact:**

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**About BioHarvest Sciences Inc.**

*Based in Vancouver BC, BioHarvest Sciences Inc. is the exclusive Cannabis worldwide licensee of the proprietary and patent protected BioHarvest technology. It is the first and only industrial large-scale plant cell growth technology capable of directly and constantly producing the active plant ingredients without the necessity to grow the plant itself. By adopting this technology and building adequate cells production capacity, BioHarvest Sciences Inc.'s objective is to become the leading supplier of Cannabis for both the medicinal and recreational legal use.*

**Forward-Looking Statements** Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. The Company cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond the Company's control. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

**Neither Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release**

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