



BIOHARVEST SCIENCES INC. ANNOUNCES CLOSING OF OVERSUBSCRIBED PRIVATE PLACEMENT. COMPANY ISSUES 15,449,829 UNITS AT \$0.40 PER UNIT FOR GROSS PROCEEDS OF \$6,179,931.60.

Vancouver, BC / February 2, 2021 / BioHarvest Sciences Inc. (the “Company”, or “BioHarvest”) (CSE: BHSC) announces that it has closed its private placement of units at \$0.40 per unit previously announced on January 21, 2021. The private placement was oversubscribed by 449,829 units and the Company has determined to accept the oversubscriptions. A total of 15,449,829 units at \$0.40 per unit were issued, for gross proceeds of \$6,179,932. Net proceeds after payment of commissions and finder’s fees totaling \$197,023.20, was \$5,982,908.

Each unit consists of one common share of the Company and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase an additional common share at a price of \$0.45 per share for a period of one year from closing of the private placement.

The Company will use the funds to finance the launch of VINIA® in the United States, for additional clinical trials on VINIA® and the company’s pipeline of other products, and for general corporate purposes.

“I want to thank our passionate and committed shareholder base for their support in this financing and for their helping us close it so efficiently and in less than 10 working days. This has enabled us to focus on executing our 2021 Growth Strategy Priorities” said Ilan Sobel, CEO of the Company.

The securities issued under the 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 relevant restrictions under the securities laws of other jurisdictions where the places may be resident.

About BioHarvest Sciences Inc.

Based in Vancouver BC, BioHarvest Sciences Inc. is the developer and exclusive owner of the proprietary and patent-protected BioFarming technology. It is the first and only industrial-scale plant cell technology capable of producing the active plant ingredients without the necessity to grow the plant itself. The Company’s technology is non-GMO and has already been validated by VINIA®, the red grape cell functional food/dietary supplement produced and sold by BioHarvest Sciences Inc. The Company plans to generate significant revenue within the global nutraceutical ingredients and dietary supplements market with VINIA® and other Superfruit Nutraceutical products. Further, by adapting this technology to the Cannabis plant, and building adequate production capacity, BioHarvest Sciences Inc.’s objective is to become a leading supplier of Cannabis for both medicinal and legal recreational purposes. For more information visit: www.bioharvest.com.

BioHarvest Sciences Inc.

Ilan Sobel, Chief Executive Officer

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Forward-Looking Statements

Information set forth in this news release includes forward-looking statements that are based on management's current estimates, beliefs, intentions, and expectations, and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. There is no assurance that we will achieve our objective of being a leading supplier of Cannabis. Delays and cost overruns may result in delays in achieving our objectives. Obtaining market acceptance and regulatory approvals for geographic expansion is subject to risk and cannot be guaranteed. Projected sales of Cannabis will require the company to obtain production and / or export licensing which cannot be assured. The timetable of development announcements on new Superfruit Nutraceuticals products is uncertain and depends on factors such as availability of time of scientific staff and facilities and results of testing all of which is subject to uncertainty; 2021 projections are based on management's best estimate but cannot be assured as customer preferences and other factors may not occur as anticipated and are subject to risk.

All forward-looking statements are inherently uncertain and actual results may be affected by a number of material factors beyond our control. Readers should not place undue reliance on forward-looking statements. BHSC does not intend to update forward-looking statement disclosures other than through our regular management discussion and analysis disclosures.

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