

BIOHARVEST SCIENCES INC. PROJECTS 2022 REVENUE TO GROW 2.5X-3.5X TO A RANGE OF USD \$5M-\$7M

- **2022 Revenue will include sales of VINIA® and Cannabis, both with high gross margins**
- **Major investments in the BioFarming platform and Intellectual property**
- **New patent application covers a 700% increase in Bioreactor production output**

VANCOUVER, CANADA, and REHOVOT, ISRAEL, January 26, 2022 – [BioHarvest Sciences Inc.](#) (“BioHarvest” or “the Company”) (CSE: BHSC) announces that following the successful over-delivery of revenue targets versus guidance provided in 2021, the Company is estimating 2022 revenue to be between USD \$5M-\$7M, representing a significant growth of 2.5X-3.5X over 2021. The range in guidance is due to two primary determinants; the speed in which the biological technology transfer to its new 20 Ton/year facility is completed, and regulatory timelines influencing the conversion of the existing 2 Tons/year facility from VINIA to the production of Cannabis.

The Company is also projecting to achieve break-even cash flow in 2023, when the business reaches its first scaling point. For 2022, BioHarvest plans to continue to invest heavily in R&D (as a percentage of total revenue) and in the building of manufacturing capacity for its Cannabis vertical in Israel and abroad.

Consistent with being a biotech innovator, the Company will continue to hire additional scientists, conduct further clinical trials, and invest in further strengthening its IP portfolio. The Company recently applied for a new patent related to its Cannabis scale-up process, given its successful growing of Cannabis in Industrial Bioreactors which achieved a 700% production scaling increase versus previous levels. BioHarvest remains the only company in the world capable of growing Cannabis trichomes in liquid media leading to Cannabis biomass production without growing the plant itself.

Ilan Sobel, CEO of BioHarvest, said “I look forward to an outstanding year with significant revenue growth and major technological achievements. The 2022 projected revenue guidance demonstrates the growing demand for our VINIA® product and the anticipation for our Cannabis solutions. Our proprietary BioFarming platform technology creates the opportunity to expand the Company’s product offering both vertically and horizontally and we look forward to bringing innovative product solutions to the market. We also plan to start R&D development on a new vertical in 2022 where our platform technology can provide a disruptive solution for unmet consumer needs. For the above reasons we will continue to make significant investments in this platform that would solidify BHSC as a Biotech innovator and yield healthy long-term growth and profitability.”



All interested media and investors are invited to attend an 'Introduction to BioHarvest' webinar on January 26, at 11 am PST. The event will include a live Question and Answer session. Please register: [Introduction to BioHarvest | BioHarvest Sciences \(livestorm.co\)](#)

Register Now >>

About BioHarvest Sciences Inc.

BioHarvest Sciences Inc. (CSE: BHSC) is a fast-growing Biotech firm listed on the Canadian Securities Exchange. BioHarvest has developed a patented bio-cell growth platform technology capable of growing the active and beneficial ingredients in fruit and plants, at industrial scale, without the need to grow the plant itself. This technology is economical, ensures consistency, and avoids the negative environmental impacts associated with traditional agriculture. BioHarvest is currently focused on nutraceuticals and the medicinal cannabis markets. 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 strong sales metrics experienced to date will result in future demand or that proposed additional marketing expenditures will result in increased sales. Markets for nutraceuticals are unpredictable and subject to changes in consumer tastes and trends as well as economic factors beyond our control. Delays and cost overruns may result in delays achieving our objectives obtaining market acceptance, and regulatory approvals for geographic expansion is subject to risk and cannot be guaranteed. There is no assurance that the Company sales revenue for 2022 will reach USD 5 to 7 million and there is no assurance that the Company cash flow breaking point will be achieved in 2023. There is no assurance of commercial availability of our Cannabis product in 2022 or that the Company achieves the conversion of the two tons VINIA[®] facility to Cannabis production in 2022. These things are subject to construction and approval delays and uncertainties that may be beyond the control of BioHarvest. Projected sales of Cannabis will require the Company to obtain production and/or export licensing which cannot be assured.

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.

Readers are cautioned that revenue alone do not give an accurate picture of the financial position of the Company and should be read in the context of the Company's annual and quarterly financial statements.

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

