

BioHarvest Sciences Inc. Announces Closing of the First Tranche of Private Placement of Convertible Notes

Vancouver, British Columbia, and Rehovot, Israel--(Newsfile Corp. - October 13, 2022) - [BioHarvest Sciences Inc.](#) (CSE: BHSC) (OTCQB: CNVCF) (FSE: 8MV) ("BioHarvest" or the "Company") is pleased to announce that it has closed the first tranche (the "First Tranche") of its non-brokered private placement of convertible notes (the "Notes") previously announced on April 7, 2022 and October 7, 2022. Under the First Tranche, the Company has issued Notes in the aggregate principal amount of \$6,878,243.65 CAD.

In connection with the First Tranche, the Company has paid finder's fees of \$95,392.27 CAD to finders. Upon and for each conversion ("Conversion") of any portion of the principal amount of certain Notes in the aggregate principal amount of \$1,920,717.80 CAD (the "Converted Amount") the Company may issue warrants (the "Finder's Warrants") to the Finders. The Finders' Warrants are exercisable to purchase up to a number of common shares of the Company ("Common Shares"), equal to 5% of the Converted Amount divided by the Conversion Price (as defined herein) of such Conversion, at the Conversion Price of such Conversion for a period of 12 months from such Conversion.

The Notes issued under the First Tranche, and any Common Shares issuable upon conversion of such Notes, are subject to a four month and one day hold expiring February 14, 2023.

BioHarvest Sciences Q3 Shareholder Update, October 25 at 11am PT

The Company invites all interested members of the media, scientific community, and shareholder partners to join CEO Ilan Sobel at the **Q3 Shareholder Update, October 25 at 11am PT**. This online session will include a live Q+A, and BioHarvest Sciences has announced that CEO Sobel will present the product composition details for BioHarvest's first cannabis strain, and he will discuss progress on the first major integrated USA VINIA marketing campaign, which included record quarterly results for Q3 VINIA sales.

Register here: https://us02web.zoom.us/webinar/register/WN_iFRtgArbQfO6Wgz0QCh5BA

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 Super Fruit 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. 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 of the imminent commissioning of the superfruit facility or the conversion of the two tons VINIA® facility to Cannabis production in the first half of 2022. These things are subject to construction and approval delays and uncertainties that may be beyond the control of BioHarvest. There is no assurance that market demand in the U.S. will be the same as Israel or that the Israeli sales numbers will translate proportionately to the U.S. market or that the Company will achieve significant revenues in the U.S. 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 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.

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.



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