

# **Royal Emerald Pharmaceuticals Partners with BioHarvest Sciences to Supply Disruptive Cannabis Solutions to Companies Conducting FDA-Approved Medical Research**

**This collaboration ensures first-of-their-kind consistent cannabinoid compositions for 575 DEA-licensed cannabis medical research institutions developing cures for PTSD, pain management, anxiety conditions and more**

Vancouver, British Columbia and Rehovot, Israel--(Newsfile Corp. - November 16, 2022) - BioHarvest Sciences (CSE: BHSC) (OTCQB: CNVCF) (FSE: 8MV), a leading biotech company focused on plant bio-cells growth for the nutraceutical and the medicinal cannabis markets, today announced the signing of a binding Letter of Intent (LOI) with Royal Emerald Pharmaceuticals (REP), one of only seven Drug Enforcement Administration (DEA) bulk manufacturing registration holders permitted to grow marijuana in the United States for drug related studies approved by the US Food and Drug Administration. This follows BioHarvest's October 25<sup>th</sup> announcement that it could produce unique compositions based on a CBD hemp plant that dramatically increase cannabinoid concentrations (by weight) versus the original plant.

The 3-year initial term (with extension provisions) exclusive arrangement allows the supply of BioHarvest cannabis products for research purposes to pharmaceutical companies, research institutions and other DEA registered entities in the United States federally, and opens the door to advance cannabis research initiatives for drug development through cannabinoid compositions not found in nature. Under the multi-year deal, BioHarvest will be REP's exclusive provider of cannabis that is produced from non-traditional cultivation methods for scientific, medical and research purposes across the DEA-regulated U.S. market. As part of the LOI, REP has participated with \$1 million in BioHarvest's convertible loan investment instrument that closed its second tranche on November 15<sup>th</sup>.

Cannabis-based medicines could be a boon to pharmaceutical companies that are threatened today by the legalization of cannabis. A number of studies have demonstrated a reduction in prescription drug use in Medicaid and Medicare populations directly resulting from the legalization of cannabis. Together, REP and BHSC can offer pharmaceutical companies consistent medical-grade cannabis at highly attractive manufacturing costs with signature patentable compositions tailored for addressing specific medical indications.

"I have unprecedented confidence in BioHarvest's platform technology and their unique cannabis compositions especially after visiting their R&D and manufacturing facilities in Israel," said Douglas Rosenberg, Chief Executive Officer of Royal Emerald Pharmaceuticals. "Cannabis-derived drugs are at the precipice of a tremendous opportunity right now as traditional pharmaceutical markets transition in search of innovation and technological advancements that are utilizing cannabis to deliver better solutions. Together we are well-positioned for the expected significant increase in U.S. demand for medical-grade cannabis for therapeutic research. I look forward to a productive and mutually prosperous partnership."

"We're extremely proud to partner with Royal Emerald to pair our breakthrough technology with their mission to revolutionize the cannabis medical research ecosystem by introducing unique and patentable cannabis compositions that are non-addictive and effectively treat a myriad of issues currently ailing our

global communities," said BioHarvest CEO Ilan Sobel. " BioHarvest and REP are committed to developing life-changing solutions for major medical conditions which today are not being adequately treated by existing, chemically synthesized drugs. Imagine what can be accomplished if researchers and the medical community at large are assured of batch-to-batch consistency and the ability to fine-tune the Cannabis based therapy to specific medical indications. That is truly revolutionary."

Using a patented technology in which vital plant cells are grown in bioreactors, BioHarvest has the unique ability to produce medicinal grade cannabis with consistent compositions by increasing, controlling, and fine-tuning the concentrations of different major and minor cannabinoids. This could help researchers to potentially develop previously unattainable cures for major health challenges such as ADHD, pain management, sleep disorders, and anxiety.

Dr. Christopher D'Adamo, Director of the University of Maryland School of Medicine's Center for Integrated Medicine, described BioHarvest's technology as a major advancement.

"Today marks a historical milestone in the pioneering and development of future full-spectrum cannabis drugs which the medical establishment has been eyeing its potential to address many chronic health indications in need of better treatment options," D'Adamo said. "In addition, BioHarvest's ability to provide signature cannabis compositions with a breadth of cannabinoids, and with batch consistency and patentability, will no doubt be a major incentive for companies to actively engage and invest in Cannabis based drugs".

REP is one of only seven companies in the U.S. that hold DEA bulk-manufacturing licenses for scientific medical research. It is permitted to provide cannabis to at least 575 institutions that have DEA research licenses for cannabis research. They range from pharmaceutical companies to academic and medical institutions to government agencies such as the Department for Veterans Affairs and the National Institute on Drug Abuse. REP also has a General Services Administration license which enables the company together with BioHarvest to apply for major government grants from government agencies for cannabis research.

Under the LOI, and subject to the obtainment of the Israeli health authorities manufacturing license, the cannabis products supplied by BioHarvest will be produced in the facility in Israel. The future establishment of a manufacturing facility at REP's premises in California is contemplated under certain conditions. The LOI also includes provisions with respect to future potential development of medical drugs by BioHarvest, REP and jointly.

### **Investor Webinar - Wednesday November 16, 2pm EST | 11am PST**

Given the magnitude of this announcement, and what it means for the pioneering of cannabis drug development to focus on major indications that today are not being adequately addressed by pharmaceutical drug companies, the Company will host a special investor event today at 11am PST | 2pm EST, where BioHarvest Sciences CEO Ilan Sobel will be joined by the CEO of Royal Emerald Pharmaceuticals, Douglas Rosenberg. All interested media and investors are invited to preregister via this link: [https://us02web.zoom.us/webinar/register/WN\\_y44ONRvVQ9Ou5bhWtHrvAA](https://us02web.zoom.us/webinar/register/WN_y44ONRvVQ9Ou5bhWtHrvAA)

### **About BioHarvest Sciences Inc.**

BioHarvest Sciences Inc. (CSE: BHSC) is a fast-growing biotech firm that has developed a patented bio-cell growth platform technology capable of growing the active and beneficial ingredients in fruit and plants, at an 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](http://www.bioharvest.com).

### **About Royal Emerald Pharmaceuticals**

Royal Emerald Pharmaceuticals is a California-based United States DEA and FDA-registered manufacturer and supplier of non-addictive cannabis products being developed for medical, scientific and research purposes. The company was founded on a shared mission to help veterans, first responders and others service personnel on the front lines that sacrifice for the greater good and as a result suffer from trauma-related issues such as PTSD and other health consequences. Royal Emerald is dedicated to serving our heroes by developing best-in-class cannabis derived pharmaceuticals to address their specific health and medical needs. Visit: <https://www.royalemeraldrx.com/>.

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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. Projected sales of Cannabis products will require the Company to obtain production and/or export licensing which cannot be assured. There is no assurance that the Company's products will help researchers working on medications for health challenges such as ADHD, sleep disorders, pain management and anxiety. Marketing products with such claims would require FDA approval in the US and similar approvals in other jurisdictions which would require a lengthy and expensive approval process including clinical trials the outcome of which would be uncertain and cannot be assured. Although the Company believes that the consistency and customizability of its products will make them more suitable for medical and scientific research there is no assurance that the customers of Royal Emerald or other medical/scientific users of cannabis products will choose the Company's products over traditionally grown Cannabis Products. Adoption of new and disruptive products can be subject to structural obstacles and the uncertainty of market acceptance which may delay or even prevent adoption. There is no assurance that the Company and /or Royal Emerald will develop medical drugs which normally involves lengthy and expensive research and approval processes which may be beyond the ability of these parties and significant uncertainty of success.*

*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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