

BioHarvest Sciences Inc. Projects 2023 Revenue to Grow 3.0X-3.5X to a Range of USD \$17M-\$20M

- **Cash flow break-even projected for Q4 2023**

Vancouver, British Columbia and Rehovot, Israel--(Newsfile Corp. - December 15, 2022) - [BioHarvest Sciences Inc.](#) (CSE: BHSC) (OTCQB: CNVCF) ("BioHarvest" or "the Company") is estimating 2023 revenue to be between USD \$17M-20M, representing a significant growth of at least 3X over 2022. Revenue for 2022 is now estimated to be USD \$5.5M-\$5.7M, meeting the guidance range provided by the company in Q1 of this year.

The Company is also projecting to achieve cash flow break-even in Q4 2023. BioHarvest plans to continue investing in R&D and in the building of manufacturing capacity for its nutraceuticals and cannabis verticals both in Israel and abroad.

"Our Biotech scalable innovation is a key differentiator in the markets we serve, and it is paying off," said Ilan Sobel, CEO of BioHarvest. "In 2022 we achieved 2.5X revenue growth over 2021 and we are now looking at exceeding 3.0X growth in 2023. This phenomenal growth can be attributed to the science-based products developed by our experienced scientists and to the commercial platform built by our talented marketing and sales organization."

The flagship product VINIA® is enjoying overwhelming consumer demand and will represent a significant portion of 2023 revenue. Among its outstanding sales metrics is a 4.8/5 rating from 1,350+ verified reviews, demonstrating the strength of loyalty and long-term relationships which the brand is building with its customer base. In addition, as VINIA® brand strength grows, the level of B2B interest from major US companies who are learning about its unique benefits has also increased. The Company enters 2023 with a pending Batory Foods purchase order of \$600K USD that was only partially filled in 2022 due to the surge in demand for VINIA® Direct-To-Consumer sales and looks forward to continued momentum in this channel.

The past quarter's performance contributes to the Company's confidence in generating healthy sales growth of its science-based products. In addition, BioHarvest's e-commerce platform, built over the past 18 months, is proving to be a strong foundational asset for turning synergies into sales and improving marketing efficiencies.

BioHarvest will leverage its proprietary Bio-plant CELLicitation™ technology platform to introduce new products and debut their sales in 2023. On the cannabis front, there will be products with THC below 0.3% -- which will be launched nationally in the US to leverage the power of the Company's e-commerce platform. Additional products with higher THC levels will be introduced to US cannabis research license holders (with DEA approval) via the Company's recently announced agreement with Royal Emerald Pharmaceuticals and via other partnerships at a US state level.

Ilan Sobel concluded "I look forward to an outstanding year with significant revenue growth and continued major technological breakthroughs. I will be sharing more details about our outstanding prospects in 2023 and beyond at the shareholders conference planned for January 19th, 2023. I hope the projected growth we are announcing today is accepted by shareholders as my gift for the holidays. Happy holidays to all."

Q4 2022 Shareholder Update

BioHarvest invites all interested investors and media to our next Shareholder Update, to be held at 11

am PDT, on Thursday January 19th, 2022. The online meeting will be hosted by CEO Ilan Sobel and will feature a live Q&A session. Free registration to the event is available here:

https://us02web.zoom.us/webinar/register/WN_yhEEoY6FQie83d_YCOorMPA

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. Consumer acceptance cannot be determined in advance, and markets for nutraceuticals and Cannabis 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 2023 will reach USD 17 to 20million and there is no assurance that the Company cash flow break-even point will be achieved in 2023. There is no assurance of commercial availability of our Cannabis products in 2023. These things are subject to construction of factories 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.

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

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