

## BIOHARVEST SCIENCES ANNOUNCES CONVERTIBLE NOTE FINANCING

Vancouver, British Columbia, and Rehovot, Israel--(July 7, 2023) – **BioHarvest Sciences Inc.** (CSE: BHSC) (OTCQB: CNVCF) ("BioHarvest" or the "Company") announced today a non-brokered private placement of convertible notes for proceeds of CAD \$4,625,102.87 (the "Convertible Notes"). The funds raised will predominantly support the Company's growth in its polyphenols/antioxidants vertical. The funds will also support the R&D program for potentially providing API's to the pharmaceutical industry on the basis of its botanical compositions.

The Convertible Notes are denoted in Canadian dollars, have a 12-month term, and pay interest of 9% per annum. The Convertible Notes are convertible as to principal and accrued interest at the option of the holder into common shares of the company at a conversion price of \$0.20 per share.

**This news release is provided for information purposes only and it is not an offer for sale or solicitation of an offer to purchase securities of the Company in any United States jurisdiction or any other jurisdiction where prohibited by law. The company's proposed private placement will only be available to qualified investors.**

### 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 an industrial scale, without the need to grow the plant itself. BioHarvest is currently focused on leveraging its botanical synthesis technology to develop the next generation of science-based and clinically proven therapeutic solutions, within two major business verticals - nutraceutical health and wellness products such as dietary supplements, and development of plant cell-based Active Pharmaceutical Ingredients (API's) that focus on specific medical indications.

### BioHarvest Sciences Inc.

David K. Ryan, VP Investor Relations & Director

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### Forward-Looking Statements

*Information set forth in this news release might include 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 making our products available in multiple markets. There is no assurance that the Company will be successful in expanding its technology to broader medical applications or conduct clinical trials to validate the efficacy of the Company's products for new forms of medical treatments. Clinical trials are subject to risks of significant cost overruns and lengthy delays with no assurance they will confirm desired results. Even where desired results are obtained government approvals for treatments take considerable time and cannot be guaranteed. There is no assurance the Company will achieve 2023 revenue of USD 17 to 20 Million or Q4 cash flow breakeven as these are subject to consumer acceptance and cost stability none of which can be assured. There is no assurance the company will achieve enterprise value of a leading biotech innovator as this depends on investor and market acceptance 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.**