

BioHarvest Sciences Inc. Announces Closing of Private Placement of Convertible Notes

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Vancouver, British Columbia and Rehovot, Israel--(Newsfile Corp. - July 18, 2023) - [BioHarvest Sciences Inc.](#) (CSE: BHSC) (OTCQB: CNVCF) (FSE: 8MV) ("BioHarvest" or the "Company") is pleased to announce that it has closed its non-brokered private placement of convertible notes (the "Notes") previously announced on July 7, 2023. The Company has issued Notes in the aggregate principal amount of CA\$4,642,075.50. The Company has paid finder's fees of \$41,282.20 to a finder on a portion of the private placement.

Ilan Sobel, CEO, said, "BioHarvest stands out in its ability to attract funds even under challenging global investment conditions. BioHarvest is not only blessed with loyal customers, but also with a strong base of investors who support its growth plans and entrust its management."

The Notes and any Common Shares issuable upon conversion of such will be subject to a hold period expiring four months and one day from the date of issuance pursuant to applicable Canadian securities laws and relevant restrictions under the securities laws of other jurisdictions where the note holders may be residents.

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. 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 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.

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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