

**BIOHARVEST SCIENCES INC. ANNOUNCES A PRIVATE PLACEMENT
OF UP TO \$12 MILLION OF CONVERTIBLE NOTES**

VANCOUVER, CANADA, AND REHOVOT, ISRAEL, October 19, 2023 – BioHarvest Sciences Inc. (“BioHarvest” or the “Company”) (CSE: BHSC) announced today a non-brokered private placement of Convertible Notes for proceeds of up to \$12,000,000 CAD. The Convertible Notes will have a term of 24 months from date of issuance and will bear interest at 12% per annum. The Convertible Notes and accrued interest will be convertible at the option of the holder into common shares of the Issuer at a conversion price that is equal to the closing market price of the Company’s common shares on the date of conversion less a discount of 20% but in any event, not less than \$0.24 per share (the “Floor price”) or more than \$0.75 per share (the “Ceiling Price”).

Major investors who invest over \$2,000,000 USD (\$2,700,000 CAD) will also receive a warrant exercisable for a period of two years from issuance for each \$0.30 invested. The warrants will be exercisable for a period of 24 months to buy a common share at \$0.30 per common share. Holders of Convertible Notes who elect to convert within the first 12 months will be entitled to receive an early conversion warrant for each \$0.30 converted entitling them to purchase a common share at \$0.30 per share for a period from the date of issuance to the date that is 24 months from the original date of issuance of the Convertible Notes.

In the event that the Company completes an equity financing of not less than \$10,000,000 CAD (the “Equity Financing” during the first three months that the Convertible Notes are outstanding, a noteholder will have the option to immediately convert the principal and accrued interest under their Convertible Notes into common shares at the price per share of the Equity Financing but in any event not less than \$0.20.

The company may pay customary commissions or other sales incentives to registered brokers or investment dealers or finders (where permitted by law).

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 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.

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.