

BIOHARVEST SCIENCES INC. ANNOUNCES UPDATE ON \$13,500,000 CONVERTIBLE NOTE FINANCING**VANCOUVER, CANADA, and REHOVOT, ISRAEL, November 24, 2023 – [BioHarvest Sciences Inc.](#)**

(“BioHarvest” or the “Company”) (CSE: BHSC) (OTCQB: CNVCF) (FSE: 8MV) issued the following update today on its \$13,500,000 convertible note financing announced on October 19, 2023, and October 20, 2023. The company closed CA\$11,786,489.98 of the financing on October 30, 2023, and expects to close the additional amount of up to CA\$ 1,713,510 by December 24, 2023.

Terms of the Convertible Notes

The Convertible Notes have a term of 24 months from date of issuance and bear interest at 12% per annum.

The Convertible Notes and accrued interest are 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”).

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 date of issuance of the Convertible Notes.

If 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 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 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.