

BioHarvest Sciences Inc. Closes Final Tranche of Oversubscribed \$13.5M Private Placement

Vancouver, British Columbia and Rehovot, Israel--(Newsfile Corp. - December 27, 2023) - [BioHarvest Sciences Inc.](#) (CSE: BHSC) (OTCQB: CNVCF) (FSE: 8MV) ("BioHarvest" or the "Company") is pleased to announce that it has closed the second and final tranche of its non-brokered private placement of convertible notes (the "Notes") previously announced on October 19 and October 20, 2023. In this tranche closed Friday December 22, 2023, the Company reported that it had issued Notes in the aggregate principal amount of CA\$ 1,786,383.28, for an aggregate total of CA\$ 13,572,873.26. Following closing, a late wire for CA\$ 50,000 was received which brought the second Tranche total to CA\$ 1,836,383.28. That additional amount brings the total raised in this financing to CA\$ 13,622,873.26, which means the offering was oversubscribed by CA\$ 122,873.26.

"The successful closing of this major financing is significant, as it allows management to focus on navigating BioHarvest towards profitability in 2024. These are challenging market conditions for early-stage companies, yet we have received strong support from investors that are aligned with our strategic plans to disrupt multiple verticals with our unique patented Botanical Synthesis technology," stated CEO Ilan Sobel. "These funds represent fuel for revenue growth based on that clear strategy and provide further validation of the inherent and significant Intellectual Property asset value being created by the BioHarvest Sciences team and our platform."

Terms of the Convertible Notes:

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").

Holder 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.

The company has paid a total of CA\$ 53,247.54 as commissions or finder's fees associated with this final tranche.

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.

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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 the company will achieve profitability in 2024 as this is subject to achieving additional sales and cost stability which are subject to risks and uncertainties including changes in consumer preferences, inflationary pressures and supply disruptions.

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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