

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

**BIOHARVEST SCIENCES INC.**

Suite 1140 – 625 Howe Street  
Vancouver, BC, V6C 2T6

**Item 2. Date of Material Change**

December 22, 2023

**Item 3. News Release**

The news release was issued on December 27, 2023, disseminated by Newsfile Corp. and filed on [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4. Summary of Material Change**

BioHarvest Sciences Inc. announced that it has closed private placement financing.

**Item 5. Full Description of Material Change**

BioHarvest Sciences Inc. ("BioHarvest" or the "Company") 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 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").

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.

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..

**Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

None.

**Item 8. Executive Officer**

**David K. Ryan**  
604 622-1187

**Item 9. Date of Report**

December 27, 2023