

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

(the “Company”)

Item 2. Date of Material Change

February 26, 2024

Item 3. News Release

The news release was issued on February 26, 2024, disseminated by Newsfile Corp. and filed on www.sedarplus.ca.

Item 4. Summary of Material Change

The Company announced that it has launched its Botanical Synthesis Contract Development and Manufacturing Organization (“CDMO”) Business Unit and that the CDMO Business Unit has entered into contracts with two industrial customers to develop complex molecules.

Item 5. Full Description of Material Change

The Company announced the official launch of its new CDMO business unit. The Company is also announcing that this new unit has recently signed two contracts to develop complex molecules - for a NASDAQ listed pharmaceutical company, and for a leading player in the nutrition and ingredients industry.

The new business unit allows pharmaceutical, cosmeceutical, nutraceutical and nutrition industry leaders the opportunity to partner with BioHarvest to utilize its Botanical Synthesis Process technology through a typical CDMO contracting model. This proprietary process technology enables the development and manufacturing of patentable plant based small molecules, complex molecules, and unique compositions which include both small and complex molecules. The Company's Botanical Synthesis Process is able to develop complex molecules otherwise known as Biologics which have a number of unique advantages for the industry, including lower costs of development and manufacturing, a much faster speed of development, and non-immunogenic properties that enhance safety. As a result of these advantages, the Company has decided to call these unique plant-derived complex molecules BIOLOGICS+. BIOLOGICS+ will help address unmet needs in the health industry across pharmaceutical, nutraceutical, cosmeceutical and nutrition verticals.

The CDMO's first contract is with a NASDAQ-traded pharmaceutical company, which for strict confidentiality reasons cannot be disclosed. This pharmaceutical entity has contracted BioHarvest to develop particular complex molecules that would form the base of their patented drug development. The contract is for Step 1 of the Botanical Synthesis process and is priced at the lower level of the abovementioned range. The second agreement is with a major player in the Food nutrition and ingredients industry and for strict confidentiality reasons, cannot be disclosed. This industry leader has contracted BioHarvest to develop unique plant-based molecules for the use in the multi-billion sweeteners industry. The contract is for Step 1 of the Botanical Synthesis process and is priced at the lower level of the above-mentioned range. Given the commercial potential of this specific sweetener molecule, BioHarvest has decided to take a 50% stake in the

molecule ownership rights via contributing 50% to the Step 1 development costs. Both contracts have the potential to progress to Steps 2, 3 and the production phase.

Further details are set out in the Company's news release dated February 26, 2024, which is filed under the Company's SEDAR+ profile at www.sedarplus.ca.

Item 6. Reliance on Subsection 7.1(2) 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

February 26, 2024.