

BioHarvest Sciences Announces Closing of USD \$4,329,982 in First Tranche of Private Placement and Conversion of Debt Notes

Vancouver, British Columbia and Rehovot, Israel--(Newsfile Corp. - June 28, 2024) - [BioHarvest Sciences Inc.](#) (CSE: BHSC) (OTCQB: CNVCD) (FSE: 8MV) ("BioHarvest" or the "Company") has closed the first tranche of its private placement announced on June 21, 2024. The Company issued 603,904 share units at USD \$7.17 per unit raising a total of USD \$4,329,982.62 (approx. CAD \$5,926,000). Each unit includes one common share, one-quarter of a USD \$7.68 warrant expiring in 6 months, and one-quarter of a USD \$11.52 warrant expiring in 18 months.

Consequently, the Company issued 150,978 warrants to purchase one common share at USD \$7.68 within six months, and 150,978 warrants to purchase one common share at USD \$11.52 within eighteen months.

The securities issued under the private placement will be subject to a hold period expiring four months and one day from the date of issuance, pursuant to applicable Canadian securities laws. US places will also be subject to US hold periods and their shares appropriately legended.

The funds raised will support the Company's Contract Development and Manufacturing Organization (CDMO) business unit, expand manufacturing capabilities at the newly acquired 80,000 square foot campus, and be used for general corporate purposes.

Additionally, the Company announces the early conversion of convertible debt notes from financing rounds completed in October 2022 and December 2023.

BioHarvest reports that CAD \$288,933.09 of principal loans plus accrued interest has been converted into 33,697 common shares. In line with the December 2023 convertible loans, the Company has issued 20,242 "Early Exercise" warrants at USD \$7.70 expiring on December 22, 2025. Each warrant allows the holder to purchase one common share at USD \$7.70.

With this conversion, over 93% of the Company's convertible notes have now been exercised.

About BioHarvest Sciences Inc.

BioHarvest Sciences Inc. (CSE: BHSC) (OTCQB: CNVCD) (FSE: 8MV) is a leader in Botanical Synthesis, leveraging its patented technology platform to grow plant-based molecules, without the need to grow the underlying plant. BioHarvest is leveraging its botanical synthesis technology to develop the next generation of science-based and clinically proven therapeutic solutions within two major business verticals; as a contract development and production organization (CDMO) on behalf of customers seeking complex molecules, and as a creator of proprietary nutraceutical health and wellness products, which includes dietary supplements. To learn more, please visit www.bioharvest.com.

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.

This release has been reviewed and approved by Dave Ryan, VP Investor Relations, who accepts responsibilities for its contents.

BioHarvest Corporate Contact:

Dave Ryan, VP Investor Relations & Director

+1 (604) 622-1186

info@bioharvest.com

Investor Relations Contact:

Lucas A. Zimmerman

Managing Director

MZ Group - MZ North America

+1 (949) 259-4987

BHSC@mzgroup.us

BIOHARVEST
SCIENCES

To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/214915>