

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

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

**BioHarvest Sciences Inc. (the "Company" or "Bioharvest")**  
Suite 1140 – 625 Howe Street  
Vancouver, BC, V6C 2T6

**Item 2. Date of Material Change**

June 28, 2024.

**Item 3. News Release**

The news releases (the "News Releases") were issued on June 21, 2024 and June 28, 2024 and disseminated by Newsfile.

**Item 4. Summary of Material Change**

On May 29, 2024, the Company announced it has closed the first tranche of its private placement and the early conversion of convertible notes.

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

The Company announced that it 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 placees 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 announced 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.

See the News Releases dated June 21, 2024 and June 28, 2024 filed on the Company's SEDAR+ profile at <https://www.sedarplus.ca>.

**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**  
Secretary and Director  
(604) 622-1187

**Item 9. Date of Report**

July 5, 2024.