FOR IMMEDIATE RELEASE TSX-V: SVS

Solarvest Bioenergy Inc. Announces New CEO

Vancouver, B.C. – October 18, 2022 – Solarvest BioEnergy Inc. ("Solarvest", or the "Company") (TSXV:SVS), ("Solarvest" or the "Company"), announces that Mr. Claes Ellegaard has been appointed the Company's Chief Executive Officer effective October 7, 2022.

Mr. Claes Ellegaard is a Danish born, Montreal-based Canadian citizen. Claes is a senior level pharmaceutical and healthcare professional with an international background and a proven track record of delivering results above expectations. He has successfully managed high performing teams in both SME's and global matrix organizations.

Claes has extensive experience within the Natural Health Products category, including Marine based NHP products such as Omega-3, which are invaluable to Solarvest. His vast experience with many of the most important global markets and the successful management of aggressive sales growth and the corresponding supply chain challenges will be vital to Solarvest's development.

Mr. Ellegard has, for a number of years, advised pharmaceutical, natural health product and healthcare organizations on all aspects of corporate activities on both the tactical and the strategic level. This has enabled his clients to effectively supply competitive and profitable products meeting all market and customer demands.

Dr. Bill Cheliak, Chair of the Company, said "the Board welcomes Claes to the role of CEO. Claes is a senior level business professional with extensive experience in the life sciences area. He has especially deep channel experience in moving innovative new products to successful commercialization."

"I am very excited to join the Solarvest team" said Mr. Ellegaard. "I look forward for us to successfully realize the vast and untapped business potential of the Company's wide-ranging product portfolio."

As part of Mr. Ellegaard's compensation, he will be granted 750,000 options at an exercise price of $0.10 per share exercisable until October 6, 2025 .

In conjunction with the appointment of Mr. Ellegaard, Gerri J. Greenham has decided to step back from the day-to-day operational activities of Chief Executive Officer after more than three decades of successfully leading innovative Life Sciences and Health Technology companies.

The Board, on behalf of the Company, would like to thank Gerri for his vision, insight, and leadership in building Solarvest. "Gerri has brought the Company to a commercial-readiness stage for our innovative, first-class products," said Dr. Cheliak.

Garth Greenham will continue his role as Chief Operating Officer of the Company. Besides bringing a wealth of experience with marketing innovative products in the life sciences area, his familiarity with all aspects of Solarvest and Eversea, the Company's wholly owned division, will ensure a seamless transition.

CORRECTION FROM SOURCE:

A correction from Solarvest BioEnergy Inc. is issued for its news release of September 22, 2022. The news release has been corrected for the exercise price of 1,000,000 incentive stock options granted to a consultant pursuant to the Company's existing Stock Option Plan, which should read as follows: These stock options are exercisable at a price of $0.10 per share for a period of 2 years expiring August 1, 2024.

About Solarvest

Solarvest BioEnergy Inc. is an algae biologics company whose production platform provides it with an extremely flexible system capable of producing numerous products from Omega 3 fatty acids to human therapeutic proteins. The company has successfully demonstrated the expression of BMP, a high value therapeutic protein, viral antigens (immune stimulating proteins), and Cecropins (antimicrobial peptide/protein). The company has initiated a program for the expression of CBD and THC to be produced in GMP fermentation facilities.

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Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the terms of the Offering, the completion of the Offering and the expected use of the net proceeds received by the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; and regulatory risks. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this news release is expressly qualified in its entirety by this cautionary statement. The Company does not undertake to update any forward-looking information, except as required by applicable securities laws.

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None of the securities of Solarvest have been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities law, and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States or "U.S. persons" (as such term is defined in Regulation S under the U.S. Securities Act) absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy in the United States nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.