



FOR IMMEDIATE RELEASE

TSX-V: SVS

Solarvest exercises Purchase Option Agreement on Industrial Building and Lands; Engages Paradox Public Relations; intends to host a ZOOM virtual information session

Vancouver, B.C. – The Newswire – December 6, 2022 – Solarvest BioEnergy Inc. (“Solarvest”, or the “Company”) (TSXV:SVS) is pleased to announce that, through its wholly-owned subsidiary, Eversea Inc. (“Eversea”), it has exercised a purchase option agreement (the “Purchase Option”) on lands and an industrial building it has been leasing from the PEI provincial government. This purchase will allow the Company to continue its R&D work as well as providing a permanent facility for commercial production of algae for its Omega-3 product line. The building is 3332.8 m² (35,875 ft²) and is situated on 6.5 ha (16.1 ac) of land located at Greenfield Road, Rte. 320, Summerville, PEI (the “Property”).

Funds to exercise the Purchase Option were raised through a separate entity, Summerville Holdings Inc. (“Summerville”), a non-arm’s length private PEI corporation owned primarily by certain insiders of the Company (the “Related Parties”). Pursuant to a Purchase Lease Buyback Agreement dated October 27, 2022 (the “Buyback Agreement”) between Eversea, Summerville and the Company, Summerville has agreed to lend Eversea up to \$500,000 (the “Loan”) to allow it to exercise the Purchase Option. In exchange for the Loan, the Company has agreed to, amongst other things: (i) transfer title of the land portion of the Property to Summerville with a buyback provision in favour of Eversea which may be exercised at any time ; (ii) grant a security interest to Summerville on the industrial building; (iii) pay annual interest of 12% on the Loan commencing on the earlier of 3 months after Eversea has exercised the Purchase Option or the Company has completed an equity financing of not less than \$650,000; and (iv) subject to regulatory consent, issue an aggregate of 1 million warrants, each warrant entitling Summerville to acquire one common share of the Company at a price of \$0.15 per share for a period of 24 months.

The participation by the Related Parties through Summerville in the Buyback Agreement constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) and, as such, normally triggers formal valuation and minority shareholder approval requirements. As the value of the Buyback Agreement does not exceed 25% of its market capitalization, however, the Company is of the view that it is entitled to rely on certain provisions in MI 61-101 which exempt the Buyback Agreement from these requirements.

Claes Ellegaard, CEO of Solarvest said “this is an important asset we have secured in our strategic plan to begin revenue generation, especially as bringing the commercial production of Omega-3 in-house at our PEI facility is a critical component of our strategic plan.”

Paradox Public Relations

The Company has engaged Paradox Public Relations Inc. (“Paradox”), to provide investor relations services.

The agreement has a term of 36 months, effective November 15, 2022, and can be terminated at any time without penalty by either party by giving 30 days notice in writing. Paradox will be paid a cash fee of

\$10,000 per month for its services. The Company has also agreed to grant 500,000 stock options exercisable at \$0.12 per share for a period of three years. The options vest in four equal quarterly tranches over 12 months, in accordance with the Company's stock option plan and Policy 3.4 of the TSX Venture Exchange.

Paradox is a Montreal-based investor relations consultancy firm that has been in business for over 20 years. Paradox has represented a number of public companies through its extensive network and experience in the capital markets. Paradox's goal will be to increase visibility of the Company in the financial community and assist in identifying potential investors through the use of Paradox's contacts and proprietary database. Paradox's extensive experience provides a full-service approach to investor relations and a creative, results-driven investor relations programs for Solarvest.

Claes Ellegaard, CEO of Solarvest added, "To continue the transition from a R&D driven organization to a commercially focused business entity, we intend to increase our financial communication significantly and we believe that Paradox will be a perfect conduit to assist us achieve this objective."

Zoom Virtual Information Session

Finally, the Company is pleased to announce that it will be holding an investors information session. Shareholders and investors are invited to attend the session hosted by the Company using Zoom on December 6, 2022, Tuesday, at 4:00 p.m. (EST). Claes Ellegaard, CEO of Solarvest, will outline the Company's vision, its strategy, and the key issues facing the Company, followed by a Q & A session. To Join the Zoom meeting, please use the following Zoom meeting link: <https://zoom.us/j/97336729769?pwd=R2sxZ3gzZWV1eG1Rck43NHRKY2IzZzO9>

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.

For further information contact:
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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.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.