



SOLARVEST BIOENERGY INC. PROVIDES UPDATE ON NON-BROKERED PRIVATE PLACEMENT TO ACCREDITED INVESTORS AND EXISTING SHAREHOLDERS

Vancouver, B.C., December 8, 2022 – Solarvest BioEnergy Inc. (“Solarvest”, or the “Company”) (TSX-V:SVS), (“Solarvest” or the “Company”), wishes to provide an update to its news release of October 20, 2022 regarding a non-brokered private placement, pursuant to which the Company intends to raise gross proceeds of up to \$650,000 through the issuance of up to 6,500,000 Units at a price of \$0.10 per Unit (the “Offering”). The Company is currently settling a final subscriber list and will shortly be seeking conditional approval from the TSX Venture Exchange to close the Offering.

Under the Offering, each Unit will consist of one common share and one whole share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share of the Company at a price of \$0.20 per share for a period of two (2) years following closing provided that if the closing price of the common shares (or the closing bid, if no sales were reported on a trading day) is greater than \$0.40 for 20 consecutive trading days, the Company may accelerate the expiry of the warrants. In addition to accredited investors, the Private Placement is open to all existing shareholders of the Company subject to certain limitations as disclosed in its October 20, 2022 news release.

Proceeds from this financing will be used primarily for the production of inventory, sales and marketing, equipment purchases, patenting costs and general working capital, including further development of the Company’s technologies. A portion of the proceeds will also be used towards a prospective restructuring of certain long term indebtedness of the Company.

All securities issued pursuant to this financing are subject to a four-month-and-one-day hold period under applicable Canadian securities legislation. The Company may pay finders' fees to qualified finders in connection with this financing. Closing is subject to TSX Venture Exchange acceptance.

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.

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.

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.