FOR IMMEDIATE RELEASE

Operational Update from EastWest Bioscience

Penticton, BC / March 1, 2021 / EastWest Bioscience (the "**Company**" or "**EastWest**") (TSX.V: EAST) provides an operational update on the status of several significant corporate developments. To say that 2020 has been a remarkable year of pivoting and restructuring. EastWest continues to move forward and has identified several areas of development available for the Company to pursue both in relation to its past strategy and changes required for 2021, as well as new potential opportunities presented in response to COVID-19. This release is to update stakeholders on newly planned developmental progress as well as an update on the financial considerations and outlook.

Orchard Vale Naturals Nutraceutical Manufacturing – The Company is increasing its sales revenues and finding new opportunities for manufacturing in Q2 2021. This is occurring because OVN is successfully adding new 3rd party manufacturing clients, seeing significantly increased demand for its nutritional supplements, and capturing more consistent recurring sales revenues both external customers and through the Sangsters retail banner. The company will announce further developments in the incoming months.

Operational Restructuring – The Company continues to refine its strategic operations to address the changing business, sales, and market landscape of COVID-19 globally. This has required a new strategic look at where to cut costs, where to focus on the most important divisions and their complimentary outlooks for increasing revenues. This has led management to focus largely on the Company's manufacturing (OVN) and retail sales (Sangsters) divisions. Management has also sought to leverage the Company's existing asset divisions including the Penticton manufacturing and warehouse facility by adding additional revenue streams that increases the bottom line and increases the property value.

The company is restructuring its workforce by reducing the number of staff and focusing on automation and streamlining existing processes. Long-term, the Company is replacing several positional managers with personnel of higher and more focused skill levels for which the Company has retained a top-level executive recruiting firm.

The Company continues to clean up its balance sheet recently announcing a series of debt conversions of up to 7,000,000 shares @ $0.05 per share.

Sangster's Retail Wellness Store Chain – An important revenue division of the Company is its chain of Sangster's franchised wellness stores where several planned strategic changes are being executed in 2021 including a push to redesign and develop franchise support with:

- A steering committee with our franchisees is being setup to help energize and streamline cooperative communication and help store owners develop and build their businesses through closer cooperation, increased support and more effective marketing .
- Leveraging the iconic Sangster's brand to reach its full potential to andre-launch its ecommerce division nationally and internationally
- Increase the stores Sangsters brand mix and private label strategy to drive growth for both OVN and Sangsters for a one-stop-shop experience for health & wellness products .
- Redeveloping franchise store support for business planning, store design, as well as legal, audits, training tools and overall communication infrastructure
- Capitalize on product category management opportunities meant to drive a higher private label mix (Sangsters Brand), improve catalogue effectiveness, streamlined analytics and increase our internal buying power to target 5% more margin from all suppliers and throughout the corporation.
- Continue the Sangster's rebranding strategy designed to connect the brand with new demographics, while leveraging the brand's strong historical legacy to reconnect with existing customers.
- Operational consistency to drive higher sales and profit, focusing on the customer experience while driving a leaner cost model.

The Company believes it can reach profitability in the next 2 quarters as it continues to keep its expense structure lean, grow its 3rd party manufacturing business, finalizes strategic joint ventures for the unused portions of its Penticton BC facility, and working on additional near-term revenue streams to drive the company towards profitability.

Rodney Gelineau, CEO of EastWest, states, "As with many Canadian small businesses forced to reimagine and pivot in these uncertain COVID-19 months, EastWest continues to move forward with enthusiasm recognizing that along with the difficulties there also come opportunities. We are optimistic about both our near- and long-term future. The company has also announced its Option program for its entire team to allow it to participate in the company's continued growth.

About EastWest Bioscience

EastWest Bioscience is a vertically integrated wellness company with a multitude of business units and assets that allow for a seed-to-sale supply chain management. We source our raw material, process, manufacture, test, brand, market, and distribute our products to our customers in Canada, the United States, and beyond.

The Company's retail division is the award winning, Canadian, natural health retail franchise - the Sangster's Health Centre's - with over 40 years of legacy in the health and wellness industry. Sangster's goal is to provide natural choices through quality products and educated advice for a healthy lifestyle. Sangster's Health Centres occupies a unique position in the industry, the stores provide vast knowledge and safe natural remedies for the prevention and treatment of disease and ailments. Sangster's introduction and development of over 202 exclusively labeled products (vitamins, mineral, herbs, proteins, natural body care and organic foods) catapulted Sangster's name and product into a large number of Canadian households. From a solid base in Saskatchewan, Sangster's has become a national brand name with franchise stores located across Canada.

Orchard Vale Naturals is the Company's manufacturing arm that is certified with a Health Canada Site License and has GMP Certified NHP Manufacturing capabilities. Orchard Vale Naturals specialize in custom blends and production runs of all sizes, small to large, for top-quality products with quick turnaround times. Orchard Vale Naturals operate out of the 34,000 sq Health Canada licensed facility in Penticton, British Columbia that is owned by EastWest Bioscience and is the Head Office for all of its Canadian operations.

ON BEHALF OF THE BOARD OF DIRECTORS
EASTWEST BIOSCIENCE GROUP

"Rodney Gelineau"
Co-Founder, Chief Executive Officer and Director

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