EastWest Bioscience Announces Grant of Stock Options and Cancellation of Certain Other Stock Options

Vancouver, British Columbia / November 2, 2021 / EastWest Bioscience Inc. (the "**Company**" or "**EastWest**") (TSX.V: EAST) announces the grant of 2,230,000 stock options to certain directors, officers, employees and consultants issued pursuant to the Company's stock option plan. The options vest over a 3-year period, are exercisable at a price of $0.05 per share and expire October 22, 2024. The common shares issuable upon exercise of the options will carry a statutory four-month and one day hold period in accordance with applicable securities laws.

The stock options granted above and accompanying common shares issued pursuant thereto are subject to approval by the TSX Venture Exchange.

The Company also announces that it has cancelled an aggregate of 3,292,696 stock options that were previously granted to certain directors, officers, employees and consultants of the Company that had exercise prices of $0.10 and $0.15 and various expiry periods.

About EastWest Bioscience Inc.
EastWest Bioscience is a vertically integrated wellness company with a multitude of business units and assets that allow for 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 owns and operates retail and manufacturing subsidiaries.

The Company's retail subsidiary 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 its Canadian operations.

ON BEHALF OF THE BOARD OF DIRECTORS OF EASTWEST BIOSCIENCE INC.

"Rodney Gelineau"

Co-Founder, Chief Executive Officer and Director

For Further Information
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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the terms and conditions of the options. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and delay or failure to receive board, shareholder or regulatory approvals. There can be no assurance that such statements 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 statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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