

Bengal Catalyst Fund SPV, LP Holdings in Body and Mind Inc.

Scottsdale, Arizona – December 23, 2022 – BAM I, a Series Bengal Catalyst Fund SVP, LP (the “**Acquiror**”), by its general partner, Bengal Impact Partners, LLC (“**BIP**”) acquired debentures in principal amount US\$2,750,000 (equivalent to CAD\$3,768,000) (the “**Debentures**”) and 13,750,000 warrants (the “**Warrants**”) of Body and Mind Inc. (“**BaM**”) from treasury of BaM, representing 21.5% of the issued and outstanding common shares of BaM (the “**Shares**”) on a partially diluted basis on December 22, 2022 (the “**Trigger Purchase**”).

Prior to the date of the Trigger Purchase, Bengal Catalyst Fund, LP, another limited partnership managed by BIP, acquired a total of 7,159,310 Shares through the Canadian Stock Exchange and over-the-counter purchases in the U.S., representing 5.5% of the issued and outstanding Shares (the “**Prior Purchases**”) and together with the Trigger Purchase, the “**Acquired Shares**”).

In addition, on December 23, 2022, principals of BIP including its controlling shareholders Josh Rosen and Sanjay Tolia, acquired 10,444,444 Shares in the aggregate as partial consideration upon the merger of CraftedPlants NJ, Inc. with a subsidiary of BaM. While the Shares issued are subject to escrow pending the completion of certain contractual conditions, they are able to be voted by their respective holders while in escrow. These parties may be considered joint actors of the Acquiror.

Currently, the Acquiror and the principals own 17,603,754 Shares along with the Debentures and Warrants. Their combined shareholding percentage increased by 25.2% as a result of obtaining the Debentures and Warrants.

The Acquiror paid CAD\$3,755,400 (US\$2,750,000 converted at US\$1:CAD\$1.3656, the Bank of Canada’s December 22, 2022 posted exchange rate) in consideration for the Debentures and Warrants.

The Acquiror does not have any current plans or future intentions which relate to or would result in any of the events, transactions or circumstances enumerated in paragraphs (b) - (k) of Item 5 in the early warning report to be filed in connection with this press release (the “**Early Warning Report**”).

In addition to the foregoing, two private entities purchased \$250,000 of Debentures and Warrants and, accordingly, now hold Debentures convertible into 2,500,000 Shares and Warrants exercisable into 1,250,000 Shares. These entities have agreed to execute a limited power of attorney to provide BIP the sole power to exercise any of the entities rights under the Debenture and Warrants, including voting of any securities after conversion/exercise and exercise of any rights or remedies.

In accordance with applicable securities laws, the Acquiror may, from time to time and at any time, acquire additional Shares and/or other equity, debt or other securities or instruments (collectively, “**Securities**”) of BaM in the open market or otherwise, and Acquiror reserves the right to dispose of any or all of its Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Securities, the whole depending on market conditions, the business and prospects of BaM and other relevant factors.

The head office address of Bengal Catalyst Fund, LP is 6608 E 2nd St., Scottsdale, Arizona, U.S.A. 85251.

For further information please refer to the Early Warning Report to be posted on BaM's SEDAR profile at www.sedar.com or which may be obtained by contacting Josh Rosen, Manager of Bengal Impact Partners LLC at 1-623-252-3367.