

## FORM 62-103F1

### REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

#### Item 1 – Security and Reporting Issuer

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Convertible Debentures (the “**Debentures**”) and Common Share Purchase Warrants (the “**Warrants**”) of Body and Mind Inc. (“**BaM**”)

750 - 1095 West Pender Street  
Vancouver, BC  
V6E 2M6

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

BaM is a reporting issuer with securities listed on the Canadian Securities Exchange (the “**CSE**”), however, the Debentures and Warrants described in this report were issued from treasury of BaM.

#### Item 2 – Identity of the Acquiror

**2.1 State the name and address of the acquiror.**

BAM I, A Series of Bengal Catalyst Fund SPV, LP (the “**Acquiror**”), by its general partner Bengal Impact Partners, LLC (“**BIP**”).

6608 E 2<sup>nd</sup> St.  
Scottsdale, Arizona  
85251

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On December 22, 2022, the Acquiror acquired Debentures of BaM in principal amount US\$2,750,000 (equivalent to CAD\$3,768,000) and 13,750,000 Warrants of BaM, representing 21.5% of the issued and outstanding common shares of BaM (the “**Shares**”) on a partially diluted basis (the “**Trigger Purchase**”).

On December 23, 2022, a subsidiary of BaM merged with CraftedPlants NJ, Inc. (“**CPNJ**”), an entity partially owned by joint actors of the Acquiror. As partial consideration for the merger, 10,444,444 Shares (of a total of 16,666,667) were

issued to joint actors of the Acquiror as follows:

1. Joshua Rosen: 6,944,444
2. Bengal Impact Partners, LLC: 1,333,333
3. Sanjay Tolia: 666,667
4. Gerald Derevyanny: 666,667
5. Vinay Tolia: 333,333
6. Trevor Pratte: 333,333
7. Nicolle Dorsey: 333,333

While the Shares issued as part of the CPNJ merger are subject to escrow pending the completion of certain contractual conditions, they are able to be voted by their respective holders while in escrow.

**2.3 State the names of any joint actors.**

Bengal Catalyst Fund, LP, Bengal Impact Partners LLC, Joshua Rosen, Sanjay Tolia, Gerald Derevyanny, Vinay Tolia, Trevor Pratte, and Nicolle Dorsey.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

Prior to the date of the Trigger Purchase, Bengal Catalyst Fund, LP, an entity managed by BIP, and a joint actor with the Acquiror, acquired a total of 7,159,310 Shares through the CSE and over-the-counter purchases in the U.S., representing 5.5% of the issued and outstanding Shares (the “**Previous Purchases**”).

Currently, the Acquiror and its joint actors own 17,603,754 Shares (of which 10,444,444 are subject to the CPNJ escrow provisions described above) along with the Debentures and Warrants. Acquiror and its joint actors’ shareholding percentage increased by 25.2% as a result of acquiring the Debentures and Warrants.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

See item 3.1.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately**

**before and after the transaction or other occurrence that triggered the requirement to file this report.**

Prior to obtaining the Acquired Shares, Bengal Catalyst Fund, LP, a joint actor with the Acquiror, owned 7,159,310 Shares, representing 5.5% of the issued and outstanding Shares

Including the Shares acquired pursuant to the Previous Purchases, the Acquiror and its joint actors own or control 17,603,754 Shares, Debentures convertible into 27,500,000 Shares, and Warrants exercisable into 13,750,000 Shares, representing 30.7% of the issued and outstanding Shares on a partially diluted basis. See also 3.5(c) below.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.4.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

**(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Two private entities purchased a total of US\$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, exercise of any remedies, etc.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

**3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which**

**disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Debentures and Warrants acquired in the Trigger Purchase were purchased at par for total consideration of CAD\$3,755,400.

The closing price of the Shares upon the day they were acquired in the CPNJ merger described above was CAD\$0.08, for total consideration of CAD\$1,333,333.00.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

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.

Joint actors of the Acquiror received 10,444,444 Shares valued at approximately CAD\$783,333.33 in the aggregate as consideration for the CPNJ merger.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

See Item 2.2.

### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

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) above except that joint actor Joshua Rosen, a managing partner of BIP, will be joining the BaM board of directors pending the completion of CSE requirements. The Acquiror has no current plans or future intentions of making additional changes to the board of directors, management, or changing the number or term of directors.

Also, 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.

**Item 6 – Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

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, exercise of any remedies, etc.

**Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.**

Not applicable.

**Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 – Certification**

**Certificate**

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 29<sup>th</sup> day of December, 2022.

**BAM I, A Series of Bengal Catalyst Fund  
SPV, LP, by its general partner Bengal  
Impact Partners, LLC**

By: "*Josh Rosen*"

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Name: Josh Rosen

Title: Managing Partner