

Body and Mind Awarded State Approval for New Jersey Dispensary

Las Vegas, Nevada and Vancouver, British Columbia--(Newsfile Corp. - January 23, 2024) - Body and Mind Inc. (CSE: BAMB) (OTCQB: BMMJ) (the "**Company**" or "**BaM**"), a multi-state operations-focused cannabis company, is pleased to announce the State of New Jersey Cannabis Regulatory Commission has approved the application for an Annual Class 5 Cannabis Retailer license to operate an adult, personal-use cannabis business in the State of New Jersey.

The state approval combined with local preapproval allows Body and Mind to advance the Lawrenceville, New Jersey dispensary which is being developed in an existing 4,100 square foot building in the Lawrenceville township area north of Trenton, New Jersey.

"We are excited to receive state approval and look forward to bringing a Body and Mind dispensary to New Jersey," stated Michael Mills, CEO of Body and Mind. "We have been prioritizing what we believe are our highest returning projects and we feel the New Jersey market offers significant growth potential. Our team is motivated to lean into our retail development and operating capabilities to deliver strong performance."

New Jersey (population estimate of 9.2 million) is home to only 48 dispensaries (as of last reporting September 30, 2023) and according to the New Jersey Cannabis Regulatory Commission, recreational marijuana has generated about \$578 million in sales - and \$30 million in sales tax revenue - in the first three quarters of 2023 combined.

About Body and Mind Inc.

BaM is an operations-focused cannabis company with active retail operations in Arkansas, Illinois and California, pending retail operations in New Jersey, and craft cultivation and/or processing operations in Nevada and Arkansas. We work daily to increase our market share through delighting customers while also continuing to hone our operational efficiencies to drive profits. We are primarily guided by the metric of return on investment. Currently, we believe the most significant return on investment projects in front of us are successful retail cannabis store launches in Illinois and New Jersey, which augment our existing retail footprint. We also believe that our team's core operational skillsets will create significant future shareholder value as the cannabis industry matures.

Please visit www.bodyandmind.com for more information.

Instagram: [@bodyandmindBaM](https://www.instagram.com/bodyandmindBaM)

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Safe Harbor Statement

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Certain matters discussed in this news release and oral statements made from time to time by representatives of the Company may constitute forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. Forward-Looking information is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected. Many of these factors are beyond the Company's ability to control or predict. Important factors that may cause actual results to differ materially and that could impact the Company and the statements contained in this news release can be found in the Company's filings with the Securities and Exchange Commission. The Company assumes no obligation to update or supplement any forward-looking statements whether as a result of new information, future events or otherwise. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities.



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