

BZAM Announces Shares for Debt Transaction and Stock Option Grants

VANCOUVER, BC and TORONTO, ON, May 3, 2023 – BZAM Ltd. (the “**Company**” or “**BZAM**”) (CSE: **BZAM**) (US-OTC: **BZAMF**), a sustainable global cannabis company, announces that the Company has agreed to issue an aggregate of 376,923 common shares of the Company (the “**Common Shares**”), at a deemed issuance price of \$0.325 per Common Share, to settle approximately \$122,500 (the “**Indebtedness**”) owing to a third party supplier (the “**Supplier**”) for certain services provided to a wholly-owned subsidiary of the Company by the Supplier. Such Common Shares will be issued in reliance on certain prospectus exemptions available under securities legislation and will be subject to a four-month plus one day statutory hold period. The issuance of such Common Shares to settle the Indebtedness remains subject to all necessary regulatory approvals including final acceptance by the Canadian Securities Exchange (the “**CSE**”).

In addition, the Company announces that it has granted options (each, an “**Option**”) to purchase an aggregate of up to 475,000 Common Shares to certain directors, employees, and consultants of the Company, of which 300,000 Options were granted to directors, and 175,000 Options were granted to employees and consultants. Each Option is exercisable into one Common Share at an exercise price per Common Share equal to \$0.325. The Options vest as to 1/3 of the total number of Options granted on each of the first, second and third anniversaries of the grant date, and expire five years from the grant date. The Options are granted in accordance with the Company’s share option plan adopted by the board of directors of the Company on May 12, 2021 (the “**Option Plan**”).

Pursuant to the terms of the Company’s amended and restated restricted share unit plan dated October 9, 2020 (the “**RSU Plan**”), restricted share units representing the right to receive up to an aggregate of 346,154 Common Shares, subject to the satisfaction of certain vesting conditions, were also issued to an officer of the Company, as the officer elected to take RSUs instead of cash in lieu of bonus earned for fiscal 2022. Copies of the Option Plan and the RSU Plan are available under the Company’s SEDAR profile at www.sedar.com.

About BZAM Ltd.

BZAM Ltd. (CSE: BZAM) (OTC: BZAMF) is a leading Canadian cannabis producer with a focus on branded consumer goods, innovation, quality, consistency, integrity, sustainability and transparency. The BZAM family includes core brands BZAM™, TGOD™, ness™, Highly Dutch Organic™, TABLE TOP™, and partner brands Dunn Cannabis, FRESH and Wyld. BZAM operates facilities in BC, Alberta, Ontario and Quebec, as well as retail stores in Winnipeg, Manitoba and Regina, Saskatchewan.

BZAM's Common Shares and certain warrants issued under the indentures dated June 12, 2020, October 23, 2020, and December 10, 2020, currently trade on the CSE the symbol "BZAM", "BZAM.WR", "BZAM.WA", and "BZAM.WB" respectively. BZAM's Common Shares trade in

the U.S. on the OTCQX under the symbol "BZAMF". For more information on BZAM, please visit www.bzam.com.

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Neither the CSE nor the CSE's Regulation Services Provider (as that term is defined in the policies of CSE) accept responsibility for the adequacy or accuracy of this release.