

## BZAM Ltd. Announces Closing of Previously Announced Non-Brokered Private Placement

**Vancouver, BC, and Toronto, ON, June 9, 2023** – BZAM Ltd. (the “Company” or “BZAM”) (CSE: BZAM) (US-OTC:BZAMF), a leading Canadian cannabis producer, announced today that the Company has closed its previously announced non-brokered private placement (the “Offering”) of units of the Company (the “Units”).

Pursuant to the Offering, the Company issued 22,222,223 Units at a price of C\$0.225 per Unit for aggregate gross proceeds of C\$5,000,000.18. Each Unit will consist of one common share in the capital of the Company (each, a “Share”) and one Share purchase warrant (each, a “Warrant”). Each Warrant will entitle the holder to purchase one Share at an exercise price of C\$0.40 for a period of three years following the completion of the Offering.

The net proceeds from the Offering are expected to be used for general corporate and working capital purposes.

The securities issued in connection with the Offering (including the Units, Shares, Warrants, and Warrant Shares) will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable securities legislation.

As the Company's Chairman, who is an insider and largest shareholder of the Company, purchased all of the Units issued as part of the Offering, the Offering is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Pursuant to MI 61-101, the Company will file a material change report providing disclosure in relation to each "related party transaction" on SEDAR under BZAM's issuer profile at [www.sedar.com](http://www.sedar.com). The Company did not file the material change report more than 21 days before the expected Closing Date as the details of the Offering and the participation therein by the "related party" of the Company were not settled at such time. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101. The Company is exempt from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on section 5.5(a) of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization. Additionally, the Company is exempt from minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(1)(a) as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization.

*This news release is not for publication or distribution, directly or indirectly, in or into the United States. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities of BZAM Ltd. in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, or any U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the United States Securities Act of 1933, as amended, and applicable state securities laws or unless an exemption from such registration is available. No public offering of securities is being made in the United States.*

**About BZAM Ltd.**

BZAM Ltd. (CSE: BZAM) (US-OTC: BZAMF) is a leading Canadian cannabis producer with a focus on branded consumer goods, innovation, quality, consistency, integrity 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 Shares and certain warrants issued under the indentures dated June 12, 2020, October 23, 2020 and December 10, 2020 currently trade on the CSE under the symbol "BZAM", "BZAM.WR", "BZAM.WA", and "BZAM.WB" respectively. BZAM's Shares trade in the U.S. on the OTCQX under the symbol "BZAMF". For more information on BZAM Ltd., please visit [www.bzam.com](http://www.bzam.com).

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