

BZAM LTD. to Purchase Additional Shares of BZAM Cannabis Corp.

Vancouver, BC, and Toronto, ON, July 13, 2023 – BZAM Ltd. (the “Company” or “BZAM”) (CSE: BZAM) (US-OTC: BZAMF), a leading Canadian cannabis producer, is pleased to announce that the Company has agreed to purchase an aggregate of 630,000 class A shares (the “Purchased Shares”) in the capital of BZAM Cannabis Corp. (“BCC”), from certain minority shareholders of BCC (the “BCC Shareholders”) pursuant to share purchase agreements entered into with each of the BCC Shareholders (the “Share Purchase”). As consideration for the Share Purchase, the Company will issue an aggregate of 255,000 common shares of the Company (the “Common Shares”) to the BCC Shareholders, at an average deemed issuance price of \$0.225 per Common Share. 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 for the purpose of the Share Purchase remains subject to all necessary regulatory approvals including final acceptance by the Canadian Securities Exchange (the “CSE”). Once approved, the closing of the Share Purchase will result in the Company owning 71.2% of BCC, which is a 13.6% increase of the Company’s existing ownership stake of BCC.

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™, TGO™, 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.

Cautionary Statements

This news release includes statements containing certain "forward-looking information" within the meaning of applicable securities law ("forward-looking statements"). Forward looking statements in this release include, but are not limited to, statements about the closing of the Share Purchase and receipt of regulatory approvals for the Share Purchase. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "should", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this news release, such as assumptions that the Company's financial trajectory will continue, the Company not having any issues with regulators, cultivation patterns at the Company's facilities continuing and there not being significant disruptions in cultivation such as disease or shortages in resources, the Company being insulated from supply chain issues and inflation affecting the global

economy, the Company being able to access the capital markets and existing lenders for necessary funding, when necessary, demand for the Company's products continuing as expected and based on past trends. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties (including market conditions) and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements, including those risk factors described in Management's Discussion and Analysis and the Company's most recent Annual Information Form filed with Canadian securities regulators and available on the Company's issuer profile on SEDAR at www.sedar.com. Although the Company believes that the assumptions and factors used in preparing the forward-looking information or forward-looking statements in this news release are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. The forward-looking information and forward-looking statements included in this news release are made as of the date of this news release. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

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.

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