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These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

September 30, 2023

BZAMTM

BZAM LTD.

(the “Corporation”)

WHAT ARE WE OFFERING?

Offering: A minimum of 15,384,615 units of the Corporation (the “Units”) and a maximum of 21,153,846 Units at a price of \$0.13. Each Unit consists of one (1) common share of the Corporation (a “Common Share”) and one (1) Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant is exercisable into one Common Share at a price of \$0.18 for a period of 36 months (the “Offering”).

Offering Price: \$0.13 per Unit (the “Offering Price”)

Offering Amount: A minimum of 15,384,615 Units and a maximum of 21,153,846 Units, for minimum gross proceeds of \$2,000,000 and maximum gross proceeds of \$2,750,000.

Over-Allotment: The Corporation has granted to the Agent (as defined herein) an option (the “Over-Allotment Option”) exercisable, in whole or in part for a period of 30 days from and including the Closing Date (as defined below), to purchase up to such number of additional Units of the Corporation at the Offering Price, as is equal to 15% of the number of Units of the Corporation issued pursuant to the Offering.

Closing Date: On or about October 12, 2023 (the “Closing Date”)

Exchange: The Common Shares are listed on the Canadian Securities Exchange (“CSE”) under the trading symbol “**BZAM**” and on the OTCQX under the trading symbol “**BZAMF**”.

Last Closing Price: On September 29, 2023, the closing price of the Common Shares on the CSE and OTCQX was \$0.175 and US\$0.1259, respectively.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Corporation is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this Offering, the Corporation represents the following is true:

- The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000.
- The issuer will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains “forward-looking information” within the meaning of applicable Canadian and United States securities laws, which is based upon the Corporation’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this Offering Document are made only as of the date of this Offering Document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning the Corporation’s business and operations; completion of the Offering, the Corporation’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; raising the minimum or maximum proceeds of the Offering; and completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Corporation. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or

statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to:

- the ability to raise required additional capital through the sale of equity or debt instruments or sale of assets or the factoring of receivables or otherwise;
- the ability to continue as a going concern;
- ability to achieve revenue growth and development;
- ability to realize growth targets;
- the actual financial position and results of operations may differ materially from the expectations of the Corporation’s management;
- costs related to its investment in infrastructure, growth, research and development, regulatory compliance and operations;
- inability to turn a profit or generate additional revenues;
- acquisition and integration;
- incurring additional indebtedness;
- limited operating history;
- the failure to dispose of certain assets held for sale;
- significant control exercised by the Corporation’s controlling shareholder;
- operating in a novel industry;
- supply and demand fluctuations;
- dependence on key supply chains which could be adversely disrupted by a number of factors including, among others, major health issues or pandemics;
- regulatory risks and uncertainties;
- supply chain issues;
- uncertainty of licensing and regulatory approvals;
- regulatory compliance risks;
- marketing limitations in regulated industry;
- effect of rapid growth and consolidation on key relationships;
- industry competition;
- effect of negative publicity;
- effect of end of product for consumer;
- product development and profitability;
- novel products and market competition;
- effect of clinical research on public perception and medical efficacy, safety and social acceptance;
- consumer preference and customer retention;
- impact of Canadian Free Trade Agreement;
- compliance with import and export laws;
- attraction and retention of key personnel;
- impact of entering into strategic alliances, contractual relationships, joint ventures or other relationships;
- impact of future acquisitions or dispositions;
- agricultural risks;
- disruption of key utilities and lack of skilled labour;
- rising energy costs;

- efficacy of quality control systems;
- product recalls;
- product liability;
- safety, health and environmental laws and regulations;
- fraudulent or illegal activity by employees, contractors and consultants;
- litigation;
- reliance on information technology systems and potential impact of cyber-attacks;
- liability or the threat of liability in relation to personal and confidential information;
- protection and enforcement of intellectual property rights, or intellectual property it licensed from others;
- breaches of security;
- incurring additional indebtedness;
- adequate internal controls over financial reporting;
- material weakness in its internal controls and loss of confidence;
- negative operating cash flow;
- credit risk;
- changes to tax and accounting requirements;
- securing adequate insurance;
- accuracy of forward looking statements;
- the price of the Common Shares in public markets may experience significant fluctuations;
- impact of published content and research from industry analysts;
- dilution of current shareholders through additional share issuances from treasury;
- no anticipated dividends; and
- ongoing reporting requirements under applicable securities laws and stock exchange policies.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Corporation and the risks and challenges of its business, investors should review the Corporation's annual filings that are available at www.sedar.com. The Corporation provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Corporation disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

SUMMARY DESCRIPTION OF BUSINESS

What is our Business

The Corporation was incorporated under the *Canada Business Corporations Act* on November 16, 2016. The Corporation's head and registered office is located at 518 – 19100 Airport Way, Pitt Meadows, BC, V3Y 0E2. The Common Shares trade on the CSE under the symbol “BZAM” and on the OTCQX under the symbol “BZAMF”. The Corporation also has three classes of warrants listed on the CSE under the symbols “BZAM.WR”, “BZAM.WA” and “BZAM.WB”.

The Corporation's wholly-owned Canadian subsidiaries, The Green Organic Dutchman Ltd., BZAM Management Inc., and its majority owned subsidiaries, Folium Life Science Inc. and BZAM Cannabis Corp., are all licensed producers under the *Cannabis Act* (Canada) and hold licences to produce cannabis plants, cannabis plant seeds, dried cannabis, fresh cannabis, cannabis oils, cannabis topicals, cannabis extracts and edible cannabis and sell such cannabis products within Canada to provincially authorized retailers or distributors and federally licensed entities. The Corporation owns cannabis cultivation and processing facilities near Hamilton, Ontario (the "**Hamilton Facility**"), and in Edmonton, Alberta.

The Corporation also has leases for and operating licences with facilities holding cultivation and processing licences in Vaudreuil, Québec, Saanichton, British Columbia and Pitt Meadows, British Columbia (the "**Pitt Meadows Facility**") and sells direct to customers under a retail sales licence from a leased store in Saskatchewan.

In addition to its Canadian operations, the Corporation, through its subsidiaries and strategic investments, is pursuing a targeted international growth strategy, and has established strategic agreements for the distribution of cannabis derived medical products primarily focused on Germany and the United Kingdom. The Corporation received EU GMP certification on its Hamilton Facility in May 2023.

Recent Developments

On September 19, 2023, the Corporation announced that it had implemented the final phase of its integration plan following the combination of BZAM Holdings Inc and The Green Organic Dutchman Holdings Ltd. The plan has focused on: (i) eliminating redundant facilities, (ii) realigning the Corporation's production activities across remaining sites to maximize efficiencies, and (iii) reducing selling, general and administrative expenses. In particular, the implementation of this last phase resulted in focusing the scope of activities at the Pitt Meadows Facility and concentrating other activities at the Hamilton Facility, which together allowed the Corporation to reduce headcount by more than 90 additional personnel.

On September 29, 2023, the Corporation completed the sale of its Maple Ridge facility (the "**Maple Ridge Sale**") for total gross proceeds of \$3,800,000. In keeping with the Corporation's plan to reduce debt, fifty percent of the net proceeds from the sale were applied to the term portion of the Corporation's credit facility.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Corporation since the date that is the earlier of the date that is 12 months preceding the date of this Offering Document, and the date that the Corporation's most recent audited annual financial statements were filed.

Business Objectives and Milestones

What are the business objectives that we expect to accomplish using the available funds?

The Corporation intends to use the net proceeds from the Offering for general corporate expenses and working capital purposes within the next 12 months.

PART 3 - USE OF AVAILABLE FUNDS

Available Funds

What will our available funds be upon the closing of the Offering?

The expected availability of funds is \$3,123,578 and \$3,813,578 for the minimum and maximum offering size, respectively.

		Assuming minimum offering only	Assuming 100% of this offering ⁽¹⁾
A	Amount to be raised by this offering	\$2,000,000	\$2,750,000
B	Selling commissions and fees	\$100,000	\$160,000
C	Estimated offering costs (e.g. legal, accounting, audit)	\$150,000	\$150,000
D	Net proceeds of offering: D = A – (B+C)	\$1,750,000	\$2,440,000
E	Working capital as at most recent month end (deficiency)	\$(2,318,106)	\$(2,318,106)
F	Additional sources of funding ⁽²⁾	\$3,691,684	\$3,691,684
G	Total available funds: G = D+E+F	\$3,123,578	\$3,813,578

Notes:

(1) Assumes that the Over-Allotment Option will not be exercised in whole or in part by the Agent.

(2) Comprised of the net proceeds received from the Maple Ridge Sale.

Use of Available Funds

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming minimum offering only	Assuming 100% of offering ⁽¹⁾
Working capital and general corporate purposes	\$3,123,578	\$3,813,578

Note:

(1) Assumes that the Over-Allotment Option will not be exercised in whole or in part by the Agent.

The above noted allocation and anticipated timing represents the Corporation's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Corporation. Although the Corporation intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Corporation's ability to execute on its business plan.

The most recent audited annual financial statements and interim financial report of the Corporation included a going-concern note. The Corporation has not achieved profitable operations, has accumulated losses since inception and expects to incur further losses in the development of its business, which may cast doubt on the Corporation’s ability to continue as a going concern. The Offering is intended to permit the Corporation to continue to develop its business operations, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Corporation.

How have we used the other funds we have raised in the past 12 months?

Date of Financing and Funds Raised	Intended Use of Proceeds	Actual Use of Funds to Date	Explanation of Variances
December 19, 2022, Prospectus offering for net proceeds of \$4,817,262	\$3,427,000 - Repayment of trade payables \$1,390,262 - Working capital and general corporate purposes	\$3,427,000 - Repayment of trade payables \$1,390,262 - Working capital and general corporate purposes	N/A
June 9, 2023, Private placement for net proceeds of \$4,965,786	\$4,965,786 – Working capital and general corporate purposes	\$4,965,786 - Working capital and general corporate purposes	N/A

PART 4 – FEES AND COMMISSIONS

Involvement of dealers or finders and their fees

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Agent:	Clarus Securities Inc. (the “Agent”)
Compensation Type:	Cash fee (the “Cash Fee”), non-transferable compensation options (the “Compensation Options”), and a corporate finance fee (the “Corporate Finance Fee”), all payable on closing of the Offering.
Cash Commission:	The Cash Fee shall be equal to 8.0% of the gross proceeds of the Offering, which Cash Fee shall be reduced to 2.0% for gross proceeds from the sale of Units to subscribers identified by the Corporation (the “President’s List”).
Compensation Options:	The number of Compensation Options shall be equal to 8.0% of the aggregate number of Units sold under the Offering, which number shall be reduced to 2.0% for Units sold to the President’s List. The Compensation Options are exercisable into Common Shares at the Offering Price for a period of 36 months following the Closing Date.
Corporate Finance Fee:	The Corporate Finance Fee is payable in Units, and shall be equal to 8.0% of the aggregate number of Units issued pursuant to the Offering. The Warrants underlying each Unit shall entitle the Agent to purchase Common Shares at \$0.18 per Common Share for a period of 36 months following the Closing Date.

Dealer Conflicts

Do(es) the Agent have a conflict of interest?

To the knowledge of the Corporation, it is not a “**related issuer**” or “**connected issuer**” of or to the Agent, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 5 - PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with the Corporation, or**
- (b) to damages against the Corporation and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 - ADDITIONAL INFORMATION

Additional Information

Where can you find more information about us?

Security holders can access the Corporation’s continuous disclosure at <http://www.sedarplus.ca> under the Corporation’s profile and on the Corporation’s website at <https://bzam.com/>.

DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after September 30, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: September 30, 2023

(signed) "Matt Milich"

Matt Milich
Chief Executive Officer

(signed) "Sean Bovingdon"

Sean Bovingdon
Chief Financial Officer