

BZAM Ltd. Secures Loan Facility from Chairman and Largest Shareholder's Investment Holding Company; Terminates Previously Announced Brokered Private Placement of Units

TORONTO, Ontario, and VANCOUVER, British Columbia, October 30, 2023 - BZAM Ltd. (the "Company" or "**BZAM**") (CSE: BZAM) (US-OTC: BZAMF) announced today that the Company has opted to proceed with a loan facility offered by the investment holding company of its Chairman and largest shareholder in lieu of the brokered private placement (the "Offering") referenced in its press release of October 2, 2023. In place of the Offering, the Company has secured a loan today from the Chairman and largest shareholder of the Company of up to \$3 million in aggregate, funded by way of one or more secured promissory notes (the "**Loan**"). The Loan will bear interest at a rate of prime plus 8% per annum and mature no earlier than April 1, 2025. The Loan is intended to be used for general corporate expenses and working capital purposes, with the initial tranche of \$1.19 million being funded today.

Matt Milich, the Chief Executive Officer of the Company, stated: "We are pleased to have secured this non-dilutive financing and grateful for the continuing support of our Chairman. This funding provides additional flexibility as we look to expand revenue and market share in Q4 and beyond from our increasingly streamlined and efficient cost base."

The Company's Chairman and largest shareholder, who is an insider of the Company, will be issuing the Loan. Accordingly, the Loan 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.sedarplus.ca. 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 Loan 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 Loan is not more than the 25% of the Company's market capitalization.

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 a retail store in 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 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.

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Forward-looking 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 issuance of the Loan, the amount of the Loan, use of the funds received under the Loan, potential cost savings, statements on future revenue and market share, and statements on continuing support from the Chairman. 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. 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 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.sedarplus.ca. 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.