



NEWS RELEASE – For Immediate Dissemination

Body and Mind Provides Update on Illinois Dispensaries

LAS VEGAS, NV and VANCOUVER, B.C., CANADA (February 28, 2023) – Body and Mind Inc. (CSE: BAMB, OTCQB: BMMJ) (the “**Company**” or “**BaM**”), an operations-driven multistate cannabis company, is pleased to provide a corporate update on construction progress for the new Illinois dispensaries, which are managed by the Company and in which the Company, through its subsidiary, DEP Nevada Inc. (“DEP”), have options to acquire.

Tenant improvement construction for the Markham dispensary is moving forward quickly with construction anticipated to complete in early April and the store opening for business later in the same month. The Body and Mind branded retail store is situated in a high-traffic location with plentiful parking.

“We believe that the state of Illinois is broadly underserved when it comes to adult use retail outlets, and we are excited to help alleviate that by advancing our first dispensary in the state. We are looking forward to bringing our retail operation experience to the Illinois market and have developed strong relations with national and Illinois-based brands to ensure our customers have a wide choice of proven, tested cannabis offerings,” stated Michael Mills, CEO of Body and Mind. “With our Markham location seeing over 400,000 cars per day passing within a mile, we believe we will have ample opportunity to demonstrate the customer care we have honed thus far in more competitive markets.”

The second dispensary, located in the Southern Chicago area, has already received community approval from the village of Lynwood. The Company and the Lynwood location’s landlord are currently working to secure building permits.

According to the Illinois Department of Financial and Professional Regulation, 2022 Illinois sales of adult use cannabis were a record-setting \$1.55 billion, while being served with no more than 113 open adult use retail outlets in a population of nearly 13 million people.

Body and Mind has the option to indirectly acquire all of the membership interests in each of the Illinois dispensary licensees, NMG IL 1, LLC and NMG IL 4, LLC, pursuant to a convertible credit facility between BaM's subsidiary, DEP and each of NMG IL 1, LLC and NMG IL 4, LLC, and membership interest purchase agreements between DEP and the members of NMG IL 1, LLC and NMG IL 4, LLC, subject to obtaining all required local and state regulatory authorization.

About Body and Mind Inc.

BaM is an operations-focused cannabis company with active retail operations in Ohio, Arkansas, Michigan and California, pending retail operations in Illinois and New Jersey, and craft cultivation and/or processing operations in Nevada, Ohio and Arkansas. We work daily to increase our market share

through delighting customers while also continuing to hone our operational efficiencies to drive profits. We are primarily guided by the metric of return on investment. Currently, we believe the most significant return on investment projects in front of us are successful retail cannabis store launches in Illinois and New Jersey, which augment our existing retail footprint. We also believe that our team's core operational skillsets will create significant future shareholder value as the cannabis industry matures.

Please visit www.bodyandmind.com for more information.

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