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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of September, 2021.

Commission File Number: 001-40065

**IM Cannabis Corp.**

(Exact Name of Registrant as Specified in Charter)

**Kibbutz Glil Yam, Central District, Israel 4690500**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_

**Note:** Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_

**Note:** Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**IM CANNABIS CORP.**  
(Registrant)

Date: September 9, 2021

By: /s/ Oren Shuster

Name: Oren Shuster

Title: Chief Executive Officer and Director

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**EXHIBIT INDEX**

<a href="#"><u>99.1</u></a>	<a href="#"><u>Form 9 - Notice of Issuance or Proposed Issuance of Listed Securities dated September 7, 2021</u></a>
<a href="#"><u>99.2</u></a>	<a href="#"><u>Form 7 - Monthly Progress Report dated September 8, 2021</u></a>
<a href="#"><u>99.3</u></a>	<a href="#"><u>Form 9 - Notice of Issuance or Proposed Issuance of Listed Securities dated September 8, 2021</u></a>
<a href="#"><u>99.4</u></a>	<a href="#"><u>News Release dated September 8, 2021</u></a>

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FORM 9

**NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES**  
**(or securities convertible or exchangeable into listed securities<sup>1</sup>)**

Name of Listed Issuer:

Symbol(s):

IM Cannabis Corp. (the "Issuer").

IMCC

Date: September 7, 2021

Is this an updating or amending Notice:  Yes  No

If yes provide date(s) of prior Notices: May 5, 2021.

Issued and Outstanding Securities of Issuer Prior to Issuance: 67,156,471 Common Shares.

**Pricing**

Date of news release announcing proposed issuance: April 30, 2021 and August 9, 2021 or

Date of confidential request for price protection: \_\_\_\_\_

Closing Market Price on Day Preceding the news release: \$6.30<sup>1</sup> or

Day preceding request for price protection: \_\_\_\_\_

**Closing**

Number of securities to be issued: 142,007 Common Shares<sup>2</sup>

Issued and outstanding securities following issuance: 67,298,478 Common Shares

**Instructions:**

1. For private placements (including debt settlement), complete tables 1A and 1B in Part I of this form.

<sup>1</sup> Closing price on August 6, 2021, being the day preceding the most recent news release. The 142,007 Common Shares reported in this Form 9 were issued on July 30, 2021. The closing price of the Common Shares on July 29, 2021 was \$6.38.

<sup>2</sup> Represents the first instalment of Common Shares comprising the share consideration component of the Panaxia Transaction (as defined herein). The Common Shares reported on this Form 9 were issued at a deemed price of US\$5.009, calculated based on the average closing price of the Company's Common Shares on the Nasdaq Capital Market over the 10 trading day period immediately preceding the date of issuance. For a full description of the share consideration payable in connection with the Panaxia Transaction (as defined herein), please see Part 2.

2. Complete Table 1A - Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B - Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 - Notice of Proposed Transaction
6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 - Distributions*. In addition, the completed form must be delivered to [listings@thecse.com](mailto:listings@thecse.com) with an appendix that includes the information in Table 1B for ALL places.

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**Part 1. Private Placement**

**Table 1A - Summary**

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (CDN\$) raised in the jurisdiction
Total number of purchasers:			
Total dollar value of distribution in all jurisdictions:			

**Table 1B - Related Persons**

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable) (CDN\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date(1)	Describe relations -hip to Issuer (2)

<sup>1</sup>An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: N/A

2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. N/A
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: N/A
4. If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities.
5. Description of securities to be issued:
  - (a) Class N/A
  - (b) Number N/A
  - (c) Price per security N/A
  - (d) Voting rights N/A
6. Provide the following information if warrants, (options) or other convertible securities are to be issued:
  - (a) Number N/A
  - (b) Number of securities eligible to be purchased on exercise of warrants (or options) N/A
  - (c) Exercise price N/A
  - (d) Expiry date N/A
7. Provide the following information if debt securities are to be issued:
  - (a) Aggregate principal amount N/A
  - (b) Maturity date N/A
  - (c) Interest rate N/A
  - (d) Conversion terms N/A
  - (e) Default provisions N/A
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):

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- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): N/A
  - (b) Cash N/A
  - (c) Securities N/A
  - (d) Other N/A
  - (e) Expiry date of any options, warrants etc. N/A
  - (f) Exercise price of any options, warrants etc. N/A
9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship  
N/A
10. Describe any unusual particulars of the transaction (i.e. tax "flow through" shares, etc.).  
N/A
11. State whether the private placement will result in a change of control.  
N/A
12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders.  
N/A
13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities.  
N/A

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**Part 2. Acquisition**

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

As previously disclosed on April 30, 2021 and August 9, 2021, the Issuer, through its wholly-owned Israeli subsidiary, IMC Holdings Ltd. ("IMC Holdings"), signed a definitive agreement (the "Agreement") with Panaxia Pharmaceutical Industries Israel Ltd. ("Panaxia Israel") and Panaxia Logistics Ltd. ("Panaxia Logistics" and together with Panaxia Israel, "Panaxia"), part of the Panaxia Labs Israel, Ltd. group of companies, pursuant to which IMC Holdings would acquire Panaxia's trading house license and in-house pharmacy assets (the "Panaxia Transaction"). The aggregate consideration for the Panaxia Transaction is \$7.2 million, consisting of \$2.9 million in cash and \$4.3 million in Common Shares (the "Consideration Shares"). The Consideration Shares are being issued in instalments with the first instalment of Consideration Shares having been issued on July 30, 2021, the second instalment being issued on the first trading day of September, the third instalment being issued on the first day of October, the fourth instalment being issued on the first day of November and the fifth instalment being issued upon the later of (i) four months from the first instalment of Consideration Shares; or (ii) the second closing of the Transaction, which is subject to approval by the Israeli Ministry of Health. The deemed issue price of each instalment is equal to the average closing price of the Issuer's Common Shares on the Nasdaq Capital Market over the 10 trading day period immediately preceding each instalment date. The first instalment, comprising an aggregate of 142,007 Consideration Shares, was completed on July 30, 2021 at a deemed issue price of US\$5.009 per Consideration Share, representing the average closing price of the Common Shares on the Nasdaq Capital Market over the 10 trading day period immediately preceding the first instalment date.

2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material:

Please refer to Part 2, Section 1 of this Form 9 and Part 2, Section 2 of the Issuer's Form 9 dated May 5, 2021 for a full description of the Panaxia Transaction.

3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
- (a) Total aggregate consideration in Canadian dollars: \$7,200,000
  - (b) Cash: \$2,900,000
  - (c) Securities (including options, warrants etc.) and dollar value: \$4,300,000 payable in common shares of the Issuer in instalment amounts as described in Part 2, Section 1. As reported in this Form 9, the Issuer completed the first instalment on July 30, 2021, being the issuance of 142,007 Consideration Shares at a deemed price of US\$5.009 for an aggregate value of US\$711,313.19 (approximately CAD\$886,438.50 using the Bank of Canada daily exchange rate on July 30, 2021 of US\$1 = CAD\$1.2462).
  - (d) Other: N/A
  - (e) Expiry date of options, warrants, etc. if any: N/A
  - (f) Exercise price of options, warrants, etc. if any: N/A
  - (g) Work commitments: N/A
4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).
- Arm's-length negotiation
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer:
- N/A
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

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Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer <sup>(1)</sup>
<u><b>Panaxia Pharmaceutical Industries Israel Ltd:</b></u>  <u>Directors- (1) Dr. David Segal; (2) Assi Rotbart; (3) Eran Goldberg.</u>  <u>Officers- (1) Dr. David Segal; (2) Assi Rotbart- General Manager; (3) Eran Goldberg; (4) Gil Benyamini</u>  <u>Over 10% shareholder- Panaxia Labs Israel Ltd. (100% owned)</u>  <u><b>Panaxia Logistics Ltd.</b></u>  <u>Director and officers - (1) Dr. David Segal; (2) Assi Rotbart; (3) Eran Goldberg.</u>  <u>Over 10% shareholder- Panaxia Pharmaceutical Industries Israel Ltd (100%)</u>	142,007 <sup>3</sup> common shares	Approximately \$6.242 <sup>4</sup>	US\$5.009	n/a - offshore	Nil	Arm's length

(1)Indicate if Related Person

<sup>3</sup> Represents the first instalment of Consideration Shares issued pursuant to the Panaxia Transaction. The number and deemed price of securities to be issued in the Additional Instalments shall be determined in accordance with the terms described in Part 2, Section 1 hereof. An amended Form 9 filing will be submitted upon the issuance of each additional instalment of Consideration Shares.

<sup>4</sup>The deemed price will be determined in accordance with the terms described in Part 2, Section 1 and disclosed in subsequent Form 9 filings.

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7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired Customary representations and warranties under the Agreement and management's legal and financial due diligence.
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): N/A
  - (b) Cash N/A
  - (c) Securities N/A
  - (d) Other N/A
  - (e) Expiry date of any options, warrants etc. N/A
  - (f) Exercise price of any options, warrants etc. N/A
9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. N/A
10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A

**Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
  - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
  - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated September 7, 2021.

Oren Shuster  
Name of Director or Senior Officer

"Oren Shuster"  
Signature

Chief Executive Officer  
Official Capacity

**Appendix A**

**PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9**

The Canadian Securities Exchange and its subsidiaries, affiliates, regulators and agents (collectively, "CSE or the "Exchange") collect and use the information (which may include personal or other information) which has been provided in Form 9 for the following purposes:

- To determine whether an individual is suitable to be associated with a Listed Issuer;
- To determine whether an issuer is suitable for listing;
- To determine whether allowing an issuer to be listed or allowing an individual to be associated with a Listed Issuer could give rise to investor protection concerns or could bring the Exchange into disrepute;
- To conduct enforcement proceedings;
- To ensure compliance with Exchange Requirements and applicable securities legislation; and
- To fulfil the Exchange's obligation to regulate its marketplace.

The CSE also collects information, including personal information, from other sources, including but not limited to securities regulatory authorities, law enforcement and self-regulatory authorities, regulation service providers and their subsidiaries, affiliates, regulators, and agents. The Exchange may disclose personal information to these entities or otherwise as provided by law and they may use it for their own investigations.

The Exchange may use third parties to process information or provide other administrative services. Any third party will be obliged to adhere to the security and confidentiality provisions set out in this policy.

All personal information provided to or collected by or on behalf of The Exchange and that is retained by The Exchange is kept in a secure environment. Only those employees who need to know the information for the purposes listed above are permitted access to the information or any summary thereof. Employees are instructed to keep the information confidential at all times.

Information about you that is retained by the Exchange and that you have identified as inaccurate or obsolete will be corrected or removed.

If you wish to consult your file or have any questions about this policy or our practices, please write the Chief Privacy Officer, Canadian Securities Exchange, 220 Bay Street - 9th Floor, Toronto, ON, M5J 2W4.

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FORM 7

**MONTHLY PROGRESS REPORT**

Name of Listed Issuer: IM Cannabis Corp. (the "Issuer" or "IMC").

Trading Symbol: IMCC

Number of Outstanding Listed Securities as of 31/08/2021:

67,298,438 Common Shares, 7,362,759 Warrants

Date: September 8, 2021

**Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

- **On August 9, 2021, the Issuer announced the following:**

- **The Issuer's wholly-owned Israeli subsidiary, IMC Holdings Ltd. ("IMC Holdings"), signed a binding letter of intent (the "Binding LOI") with cbdMD, Inc. ("cbdMD") (NYSE American: YCBD, YCBDpA), a leading CBD health and wellness company in the United States. Under the Binding LOI, and subject to (i) entering into a definitive supply and license agreement; and (ii) the legalization of CBD for non-medical purposes in Israel; and (iii) meeting certain minimum quantity targets, IMC Holdings will have the exclusive right to import, sell, distribute and market cbdMD branded products in Israel.**
-

- Further to the Issuer's press releases dated April 30, 2021 and June 1, 2021, the Issuer provided additional information on the share consideration component of its acquisition of the Panaxia-to-the-Home online pharmacy and trading house license (the "Panaxia Assets") from Panaxia Pharmaceutical Industries Israel Ltd. and Panaxia Logistics Ltd., part of the Panaxia Labs Israel, Ltd. group of companies ("Panaxia"). Pursuant to the definitive agreement with Panaxia (the "Panaxia Agreement") under which the Issuer will acquire the Panaxia Assets for an aggregate purchase price of \$7.2 million, consisting of (i) \$2.9 million in cash; and (ii) \$4.3 million in common shares of the Issuer ("Panaxia Consideration Shares") issued in up to five instalments. The deemed price of each Panaxia Consideration Share is calculated based on the average closing price of the Issuer's common shares on the Nasdaq Capital Market ("Nasdaq") over the 10 trading day period immediately preceding the date of issuance. On July 30, 2021, the Issuer issued the first instalment of 142,007 Panaxia Consideration Shares at a price of US\$5.009 per Panaxia Consideration Share, representing an aggregate value of US\$711,313. The next three instalments will be issued on the first trading day of each of the next three consecutive months. The final instalment will be issued upon the later of (i) four months from the issuance of the first instalment of Panaxia Consideration Shares; or (ii) the second closing of the Transaction, which is subject to the approval of the Israeli Ministry of Health.
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- On August 16, 2021, the Issuer filed its interim financial statements and MD&A for the three and six months ended June 30, 2021, and announced its unaudited financial results for Q2 2021.
- Also on August 16, 2021, the Issuer announced that its wholly-owned subsidiary, IMC Holdings, signed a definitive agreement to acquire 51% of the issued and outstanding ordinary shares of Revoly Trading and Marketing Ltd., dba Vironna Pharm ("Vironna") (the "Vironna Transaction") for a total consideration of approximately \$3.3 million, comprised of \$1.9 million in cash and \$1.4 million in common shares of the Issuer to be issued on the closing date (the "Vironna Consideration Shares"). Vironna is a leading pharmacy licensed to dispense and sell medical cannabis to licensed medical cannabis patients, located in central Israel and is one of the leading pharmacies in serving patients pertaining to the Arab population in Israel. The closing of the Vironna Transaction is conditional upon receipt of all requisite approvals, including from the Israeli Medical Cannabis Unit. The number and deemed price of the Vironna Consideration Shares will be calculated based on the average closing price of the Issuer's common shares on Nasdaq over the 14 trading day period immediately preceding the date of issuance.
- On August 19, 2021, Focus Medical Herbs Ltd., issued its first purchase order for approximately 220 kilograms of medical cannabis purchased from The Flowr Corporation. This order is expected to be exported to Israel in Q4 2021.

2. Provide a general overview and discussion of the activities of management.

Management of the Issuer ("Management") is focused on continuing the Issuer's growth in all three markets in which it currently operates: Israel, Germany and Canada. Following the successful completion of the acquisition of Trichome Financial Corp. ("Trichome") and MYM Nutraceuticals Inc. ("MYM") on March 18, 2021 and July 9, 2021, respectively, Management is focused on integrating and managing its Canadian assets in Canada and maximizing company-wide revenue and margins. Management is also focused on identifying new strategic investments and growth opportunities in Israel and Europe, including, but not limited to, entering the distribution and retail segments in Israel, and securing additional supply, distribution and sale agreements in Germany and in Israel through Focus Medical.

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3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**Not Applicable.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**Not Applicable.**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**On August 3, 2021, the Issuer announced the Binding LOI with cbdMD, as further described in Section 1. cbdMD is not a related Person of the Issuer.**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**The factoring agreement (the "Auxly Agreement") between Auxly Cannabis Group Inc. ("Auxly") and Trichome Financial Cannabis Private Credit LP ("Trichome LP") expired. Auxly and Trichome LP mutually agreed to not renew the Auxly Agreement. Trichome LP is an equity accounted investment under IFRS of the Issuer's subsidiary Trichome.**

**Trichome LP repaid all capital contributed by participants which was initially used to finance the Auxly Agreement. This included repayments to Trichome, as well as members of key management who had contributed to Trichome LP at the onset of the Auxly Agreement.**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

- **On August 16, 2021, the Issuer announced the Vironna Transaction, as further described in Section 1. Vironna is not a Related Person of the Issuer.**

8. Describe the acquisition of new customers or loss of customers.
-

**Not Applicable.**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**Not Applicable.**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**Not Applicable.**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**Not Applicable.**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**Not Applicable.**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**As previously noted in the May 2021 CSE Form 7, Trichome JWC Acquisition Corp. ("TJAC"), a wholly-owned subsidiary of Trichome, entered into a revolving credit facility (the "Facility") with a private Canadian creditor for a total commitment of up to \$5 million.**

**During the month, TJAC amended the terms of the Facility to include the Issuer's newly acquired subsidiary, MYM, as a borrower thereunder.**

**Amending the Facility to include MYM as a borrower was a strategic initiative which will ultimately improve cashflow management and liquidity for the Issuer's operating Canadian subsidiaries.**

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
None.			

*(1) State aggregate proceeds and intended allocation of proceeds.*

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15. Provide details of any loans to or by Related Persons.

**See Section 6 for more details regarding transactions involving related parties during the month.**

16. Provide details of any changes in directors, officers or committee members.

**Not Applicable.**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**The current global uncertainty with respect to the spread of COVID-19, the rapidly evolving nature of the pandemic and local and international developments related thereto and its effect on the broader global economy and capital markets may impact the Issuer's business in the coming months.**

**The Issuer has taken proactive measures to protect the health and safety of its employees in order to continue delivering high quality medical cannabis products to its patients and to maintain its financial health. The Issuer has postponed planned investments in certain jurisdictions until global economic risks subside, but it continues to focus on its acquisition strategy in Canada and Europe. The Issuer also continues to develop the IMC brand by increasing physician awareness and engagement to drive sales of IMC-branded medical cannabis products in Germany and by seeking new supply and sales agreements in Israel.**

**While the precise impact of the COVID-19 outbreak on the Issuer remains unknown, the rapid spread of COVID-19 and declaration of the outbreak as a global pandemic have resulted in travel advisories and restrictions, certain restrictions on business operations, social distancing precautions and restrictions on group gatherings which could have negative impact on businesses around the world, including the cannabis markets in which the Issuer and its subsidiaries and related companies operate. Such implications may also affect Trichome's debtors, including their respective abilities to repay their obligations. The spread of COVID-19 may also have a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets. These disruptions could cause interruptions in supplies and other services from third parties upon which the Issuer relies; decrease demand for products; and cause staff shortages, reduced customer traffic, and increased government regulation, all of which may materially and negatively impact the business, financial condition and results of operations of the Issuer, its subsidiaries and Focus Medical.**

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The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: September 8, 2021

Oren Shuster

\_\_\_\_\_  
Name of Director or Senior Officer

*"Oren Shuster"*

\_\_\_\_\_  
Signature

Chief Executive Officer

\_\_\_\_\_  
Official Capacity

<b>Issuer Details</b> Name of Issuer IM Cannabis Corp.	For Month End August 2021	Date of Report YY/MM/D 2021/09/08
Issuer Address 550 Burrard Street, Suite 2300, Bentall 5		
City/Province/Postal Code Vancouver, BC V6C 2B5	Issuer Fax No. ( )	Issuer Telephone No. +972 546687515
Contact Name Yael Harrosh	Contact Position General Counsel and Business Manager	Contact Telephone No. +972 546687515
Contact Email Address <a href="mailto:rael.h@imcannabis.com">rael.h@imcannabis.com</a>	Web Site Address <a href="http://www.imcannabis.com/">http://www.imcannabis.com/</a>	

FORM 9

**NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES**  
**(or securities convertible or exchangeable into listed securities<sup>1</sup>)**

Name of Listed Issuer:	Symbol(s):
IM Cannabis Corp. (the "Issuer").	IMCC

Date: September 8, 2021

Is this an updating or amending Notice:  Yes  No

If yes provide date(s) of prior Notices: May 5, 2021, September 7, 2021.

Issued and Outstanding Securities of Issuer Prior to Issuance: 67,298,438 Common Shares.

**Pricing**

Date of news release announcing proposed issuance: April 30, 2021 and August 9, 2021 or

Date of confidential request for price protection: \_\_\_\_\_

Closing Market Price on Day Preceding the news release: \$6.30<sup>1</sup> or

Day preceding request for price protection: \_\_\_\_\_

**Closing**

Number of securities to be issued: 246,007 Common Shares<sup>2</sup>

Issued and outstanding securities following issuance: 67,544,445 Common Shares

**Instructions:**

1. For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.
2. Complete Table 1A - Summary for all purchasers, excluding those identified in Item 8.

<sup>1</sup> Closing price on August 6, 2021, being the day preceding the most recent news release. The 246,007 Common Shares reported in this Form 9 were issued on September 1, 2021. The closing price of the Common Shares on August 31, 2021 was \$4.36.

<sup>2</sup> Represents the second instalment of Common Shares comprising the share consideration component of the Panaxia Transaction (as defined herein). The Common Shares reported on this Form 9 were issued at a deemed price of US\$3.68, calculated based on the average closing price of the Company's Common Shares on the Nasdaq Capital Market over the 10 trading day period immediately preceding the date of issuance. For a full description of the share consideration payable in connection with the Panaxia Transaction (as defined herein), please see Part 2.

3. Complete Table 1B - Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 - Notice of Proposed Transaction
6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 - Distributions*. In addition, the completed form must be delivered to [listings@thecse.com](mailto:listings@thecse.com) with an appendix that includes the information in Table 1B for ALL places.

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**Part 1. Private Placement**

**Table 1A - Summary**

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (CDN\$) raised in the jurisdiction
Total number of purchasers:			
Total dollar value of distribution in all jurisdictions:			

**Table 1B - Related Persons**

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable) (CDN\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)

<sup>1</sup>An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

- Total amount of funds to be raised: N/A
- Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. N/A

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3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: N/A
4. If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities.
5. Description of securities to be issued:
- (a) Class N/A
  - (b) Number N/A
  - (c) Price per security N/A
  - (d) Voting rights N/A
6. Provide the following information if warrants, (options) or other convertible securities are to be issued:
- (a) Number N/A
  - (b) Number of securities eligible to be purchased on exercise of warrants (or options) N/A
  - (c) Exercise price N/A
  - (d) Expiry date N/A
7. Provide the following information if debt securities are to be issued:
- (a) Aggregate principal amount N/A
  - (b) Maturity date N/A
  - (c) Interest rate N/A
  - (d) Conversion terms N/A
  - (e) Default provisions N/A
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): N/A

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- (b) Cash N/A
- (c) Securities N/A
- (d) Other N/A
- (e) Expiry date of any options, warrants etc. N/A
- (f) Exercise price of any options, warrants etc. N/A

9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship

N/A

10. Describe any unusual particulars of the transaction (i.e. tax "flow through" shares, etc.).

N/A

11. State whether the private placement will result in a change of control.

N/A

12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders.

N/A

13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities.

N/A

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**Part 2. Acquisition**

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

As previously disclosed on April 30, 2021 and August 9, 2021, the Issuer, through its wholly-owned Israeli subsidiary, IMC Holdings Ltd. ("IMC Holdings"), signed a definitive agreement (the "Agreement") with Panaxia Pharmaceutical Industries Israel Ltd. ("Panaxia Israel") and Panaxia Logistics Ltd. ("Panaxia Logistics" and together with Panaxia Israel, "Panaxia"), part of the Panaxia Labs Israel, Ltd. group of companies, pursuant to which IMC Holdings would acquire Panaxia's trading house license and in-house pharmacy assets (the "Panaxia Transaction"). The aggregate consideration for the Panaxia Transaction is \$7.2 million, consisting of \$2.9 million in cash and \$4.3 million in Common Shares (the "Consideration Shares"). The Consideration Shares are being issued in instalments with the first instalment of Consideration Shares having been issued on July 30, 2021, the second instalment having been issued on September 1, 2021, the third instalment being issued on the 1 month anniversary following the second instalment date, the fourth instalment being issued on the 2 month anniversary following the second instalment date and the fifth instalment being issued upon the later of (i) four months from the first instalment of Consideration Shares; or (ii) the second closing of the Transaction, which is subject to approval by the Israeli Ministry of Health. The deemed issue price of each instalment is equal to the average closing price of the Issuer's Common Shares on the Nasdaq Capital Market over the 10 trading day period immediately preceding each instalment date. The second instalment, comprising an aggregate of 246,007 Consideration Shares, was completed on September 1, 2021 at a deemed issue price of US\$3.68 per Consideration Share, representing the average closing price of the Common Shares on the Nasdaq Capital Market over the 10 trading day period immediately preceding the second instalment date.

2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material:

Please refer to Part 2, Section 1 of this Form 9 and Part 2, Section 2 of the Issuer's Form 9 dated May 5, 2021 for a full description of the Panaxia Transaction.

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3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
- (a) Total aggregate consideration in Canadian dollars: \$7,200,000
  - (b) Cash: \$2,900,000
  - (c) Securities (including options, warrants etc.) and dollar value: \$4,300,000 payable in common shares of the Issuer in instalment amounts as described in Part 2, Section 1. As reported in this Form 9, the Issuer completed the second instalment on September 1, 2021, being the issuance of 246,007 Consideration Shares at a deemed price of US\$3.68 for an aggregate value of US\$905,305.76 (approximately CAD\$1,141,318.97 using the Bank of Canada daily exchange rate on September 1, 2021 of US\$1 = CAD\$1.2607).
  - (d) Other: N/A
  - (e) Expiry date of options, warrants, etc. if any: N/A
  - (f) Exercise price of options, warrants, etc. if any: N/A
  - (g) Work commitments: N/A
3. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).
- Arm's-length negotiation
4. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer:
- N/A
5. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer <sup>(1)</sup>
<b>Panaxia Pharmaceutical Industries Israel Ltd:</b>  <u>Directors- (1) Dr. David Segal; (2) Assi Rotbart; (3) Eran Goldberg.</u>  <u>Officers- (1) Dr. David Segal; (2) Assi Rotbart- General Manager; (3) Eran Goldberg; (4) Gil Benyamini</u>  <u>Over 10% shareholder- Panaxia Labs Israel Ltd. (100% owned)</u>  <b>Panaxia Logistics Ltd.</b>  <u>Director and officers - (1) Dr. David Segal; (2) Assi Rotbart; (3) Eran Goldberg.</u>  <u>Over 10% shareholder- Panaxia Pharmaceutical Industries Israel Ltd (100%)</u>	246,007 <sup>3</sup> common shares	Approximately \$4.64 <sup>4</sup>	US\$3.68	n/a - offshore	142,007	Arm's length

(1) Indicate if Related Person

<sup>3</sup> Represents the second instalment of Consideration Shares issued pursuant to the Panaxia Transaction. The number and deemed price of securities to be issued in the Additional Instalments shall be determined in accordance with the terms described in Part 2, Section 1 hereof. An amended Form 9 filing will be submitted upon the issuance of each additional instalment of Consideration Shares.

<sup>4</sup> The deemed price will be determined in accordance with the terms described in Part 2, Section 1 and disclosed in subsequent Form 9 filings.

6. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired Customary representations and warranties under the Agreement and management's legal and financial due diligence.
7. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): N/A
  - (b) Cash N/A
  - (c) Securities N/A
  - (d) Other N/A
  - (e) Expiry date of any options, warrants etc. N/A
  - (f) Exercise price of any options, warrants etc. N/A
8. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. N/A
9. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A

**Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
  - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
  - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated September 8, 2021.

Oren Shuster  
Name of Director or Senior Officer

"Oren Shuster"  
Signature

Chief Executive Officer  
Official Capacity

## Appendix A

### PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9

The Canadian Securities Exchange and its subsidiaries, affiliates, regulators and agents (collectively, "CSE or the "Exchange") collect and use the information (which may include personal or other information) which has been provided in Form 9 for the following purposes:

- To determine whether an individual is suitable to be associated with a Listed Issuer;
- To determine whether an issuer is suitable for listing;
- To determine whether allowing an issuer to be listed or allowing an individual to be associated with a Listed Issuer could give rise to investor protection concerns or could bring the Exchange into disrepute;
- To conduct enforcement proceedings;
- To ensure compliance with Exchange Requirements and applicable securities legislation; and
- To fulfil the Exchange's obligation to regulate its marketplace.

The CSE also collects information, including personal information, from other sources, including but not limited to securities regulatory authorities, law enforcement and self-regulatory authorities, regulation service providers and their subsidiaries, affiliates, regulators and agents. The Exchange may disclose personal information to these entities or otherwise as provided by law and they may use it for their own investigations.

The Exchange may use third parties to process information or provide other administrative services. Any third party will be obliged to adhere to the security and confidentiality provisions set out in this policy.

All personal information provided to or collected by or on behalf of The Exchange and that is retained by The Exchange is kept in a secure environment. Only those employees who need to know the information for the purposes listed above are permitted access to the information or any summary thereof. Employees are instructed to keep the information confidential at all times.

Information about you that is retained by the Exchange and that you have identified as inaccurate or obsolete will be corrected or removed.

If you wish to consult your file or have any questions about this policy or our practices, please write the Chief Privacy Officer, Canadian Securities Exchange, 220 Bay Street - 9th Floor, Toronto, ON, M5J 2W4.





### IMC Provides Further Details on Panaxia Transaction

**Toronto, Canada, Gilil Yam, Israel, September 8, 2021** - IM Cannabis Corp. ("IMC" or the "Company") (CSE: IMCC, NASDAQ: IMCC), a multi-country operator ("MCO") in the medical and adult-use recreational cannabis sector with operations in Israel, Germany and Canada, provides details of the shares issued as part of the share consideration paid in connection with the previously announced acquisition of the Panaxia-to-the-Home online pharmacy and trading center IMC-GDP license from Panaxia Pharmaceutical Industries Israel Ltd. and Panaxia Logistics Ltd., part of the Panaxia Labs Israel, Ltd. group of companies ("**Panaxia**") (TASE: PNAX).

As first announced on April 30, 2021, the Company's wholly-owned Israeli subsidiary, IMC Holdings Ltd. ("**IMC Holdings**"), signed a definitive agreement with Panaxia, pursuant to which IMC Holdings will acquire Panaxia's trading house license and in-house pharmacy activities, for an aggregate purchase price of \$7.2 million (the "**Panaxia Transaction**"). The Panaxia Transaction will close in two stages, with the option of a third. IMC completed the first closing of the Panaxia Transaction on June 1, 2021, whereby it acquired all of Panaxia's online-related activities and intellectual property. At the second closing, which is subject to the approval of the Israeli Ministry of Health, IMC will acquire Panaxia's IMC-GDP license for distribution of medical cannabis. IMC has an option for third closing to acquire Panaxia's pharmacy, including licenses to dispense and sell to cannabis patients, which will become effective as of Feb. 15, 2022.

The Panaxia Transaction purchase price was to be satisfied by a combination of \$2.9 million in cash (the "**Cash Consideration**") and \$4.3 million in common shares of the Company ("**Consideration Shares**"). The Cash Consideration was paid in two instalments according to the terms of the Transaction.

To satisfy the share consideration component of the Panaxia Transaction, the Company will issue up to five instalments of Consideration Shares. The deemed price of each Consideration Share is calculated based on the average closing price of the Company's common shares on the Nasdaq Capital Market ("**Nasdaq**") over the 10 trading day period immediately preceding the date of issuance.

On September 1, 2021, the Company issued the second instalment of 246,007 Consideration Shares in connection with the Panaxia Transaction at a price of US\$3.68 per Consideration Share, representing an aggregate value equal to US\$905,305.76, with up to two additional instalments (each, an "**Additional Instalment**") expected. The next two Additional Instalments will be issued on the first trading day of each of the next consecutive two months. The last instalment (fifth in total) will be issued upon the later of (i) four months from the issuance of the first instalment of Consideration Shares; or (ii) the second closing of the Panaxia Transaction, which is subject to the approval of the Israeli Ministry of Health. On July 30, 2021, the Company issued the first instalment of 142,007 Consideration Shares in connection with the first closing of the Panaxia Transaction at a price of US\$5.009 per Consideration Share, representing an aggregate value equal to US\$711,313.19.

#### **About IM Cannabis Corp.**

IMC is an MCO in the medical and adult-use recreational cannabis sector, headquartered in Israel and with operations in Israel, Germany, and Canada. Over the past decade, the Company believes that the IMC brand has become synonymous with quality and consistency in the Israeli medical cannabis market. The Company has also expanded its business to the retail sector with acquisitions of medical cannabis retail pharmacies and online platforms, distribution centers and logistics hubs enabling safe delivery of medical cannabis and control over the entire value chain, from seed to patients.

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In Europe, IMC operates through Adjupharm GmbH ("**Adjupharm**"), a German-based subsidiary and EU-GMP-certified medical cannabis distributor. IMC's European presence is augmented by strategic alliances with European and Canadian EU-GMP cultivators and distributors to capitalize on the increased demand for medical cannabis products in Europe and bring the IMC brand and its product portfolio to European patients.

In Canada, IMC operates through Trichome JWC Acquisition Corp. d/b/a JWC. JWC is a licensed producer located in Kitchener, Ontario, selling cannabis flower, pre-rolls, hash and kief in the Canadian recreational cannabis market under the JWC and WAGNERS brands. JWC operates with high standards for providing clean, consistent, aeroponically-grown premium cannabis products to medical patients and the adult-use market throughout Canada and the world. IMC also operates MYM Nutraceuticals Inc. and its licensed producer subsidiary, Highland Grow Inc.

#### **Disclaimer for Forward-Looking Statements**

*This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities laws (collectively, "forward-looking information"). Forward-looking information are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "likely" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Forward-looking information in this press release includes, without limitation, statements relating to the Company's retail presence, distribution capabilities and data-driven insights, the completion of the subsequent closings of the Panaxia Transaction (including the receipt of all requisite approvals), the issuance dates of the Additional Instalments, and the Company's business and strategic plans.*

*Forward-looking information is based on assumptions that may prove to be incorrect, including but not limited to the ability of the Company to execute its business plan, the continued growth of the medical and/or recreational cannabis markets in the countries in which the Company operates or intends to operate, the Company maintaining "de facto" control over Focus Medical Herbs Ltd. ("Focus Medical") in accordance with IFRS 10, Focus Medical maintaining its existing Israeli medical cannabis propagation and cultivation licenses and the expected decriminalization and/or legalization of adult-use recreational cannabis in Israel. The Company considers these assumptions to be reasonable in the circumstances. However, forward-looking information is subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those expressed or implied in the forward-looking information. Such risks include, without limitation: the failure to obtain all necessary approvals related to the Panaxia Transaction, the ability of the Company to complete the Panaxia Transaction in a timely manner or at all; the receipt of requisite approvals to complete the Panaxia Transaction; the timing of each Additional Installment; the ability of the Company to integrate the Panaxia businesses into its existing operations and to realize the expected benefits and synergies of the Panaxia Transaction or the Acquisition; the ability of the Company to capture the benefits associated with its acquisitions of Trichome Financial Inc., MYM Nutraceuticals Inc. and Panaxia-to-the-Home; unexpected disruptions to the operations and businesses of the Company and/or Focus Medical as a result of the COVID-19 global pandemic or other disease outbreaks including a resurgence in the cases of COVID-19; the Israeli government deciding to delay or abandon the decriminalization and/or legalization of adult-use recreational cannabis; any bill relating to the decriminalization and/or legalization of adult-use recreational cannabis in Israel being rejected by Israeli parliament; any change in the political environment which would negatively affect the decriminalization and/or legalization of adult-use recreational cannabis in Israel; engaging in activities considered illegal under United States federal law; the ability of the Company to comply with applicable government regulations in a highly regulated industry; unexpected changes in governmental policies and regulations affecting the production, distribution, manufacture or use of medical cannabis in Israel, Germany, or any other foreign jurisdictions in which the Company intends to operate; unexpected changes in governmental policies and regulations affecting the production, distribution, manufacture or use of adult-use recreational cannabis in Canada; any failure of the Company to maintain "de facto" control over Focus Medical in accordance with IFRS 10; any change in accounting practices or treatment affecting the consolidation of financial results; the Company and Focus Medical having to rely on third party cannabis producers to supply Adjupharm and Focus Medical with product to successfully fulfill previously announced sales agreements and purchase commitments; the ability of Focus Medical and Adjupharm to deliver on their sales commitments; the risk that regulatory authorities in Israel may view the Company as the deemed owner of more than 5% of Focus Medical in contravention to Israeli rules restricting the ownership of Israeli cannabis cultivators and thereby jeopardizing Focus Medical's cannabis propagation or cultivation licenses; any unexpected failure of Focus Medical to renew its propagation or cultivation licenses with the Israeli Ministry of Health, including any adverse consequences as a result of certain legal proceedings initiated by Israeli municipal authorities against Focus Medical, Oren Shuster, and certain other shareholders and stakeholders of Focus Medical (the "Construction Proceedings"); any unexpected failure of Focus Medical to maintain any of its commercial facilities or land lease agreements, including as a result of the Construction Proceedings; any unexpected failure of Adjupharm to renew its production, wholesale, narcotics handling or import/export licenses, permits, certificates or approvals; the Company's reliance on management; the lack of merger and acquisition opportunities; inconsistent public opinion and perception regarding the use of cannabis; perceived effects of medical cannabis products; the Company's ability to maintain or improve the brand position of the IMC brand in the Israeli and German medical cannabis markets; political instability and conflict in the Middle East; adverse market conditions; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; costs of inputs; crop failures; litigation; currency fluctuations; competition; industry consolidation; failure to meet NASDAQ's continued listing requirements; and loss of key management and/or employees.*

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**CONTACTS:**

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