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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 **October, 2022**.

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: October 11, 2022

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>News Release dated August 19, 2022</u></a>
<a href="#"><u>99.2</u></a>	<a href="#"><u>Form 9 - Notice of Issuance or Proposed Issuance of Listed Securities dated August 19, 2022</u></a>
<a href="#"><u>99.3</u></a>	<a href="#"><u>Form 6 - Certificate of Compliance dated August 24, 2022</u></a>
<a href="#"><u>99.4</u></a>	<a href="#"><u>Form 9 - Notice of Issuance or Proposed Issuance of Listed Securities dated August 24, 2022</u></a>
<a href="#"><u>99.5</u></a>	<a href="#"><u>Receipt of Proceeds of Sale dated August 24, 2022</u></a>
<a href="#"><u>99.6</u></a>	<a href="#"><u>Form 9 - Notice of Issuance or Proposed Issuance of Listed Securities dated October 7, 2022</u></a>
<a href="#"><u>99.7</u></a>	<a href="#"><u>Form 6 - Certificate of Compliance dated October 7, 2022</u></a>
<a href="#"><u>99.8</u></a>	<a href="#"><u>Material Change Report dated October 7, 2022</u></a>

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## IM Cannabis Announces USD\$5,000,000 Private Placement

**Toronto, Ontario and Gilil Yam, Israel - August 19, 2022** - IM Cannabis Corp. ("**IM Cannabis**" or the "**Company**") (NASDAQ: IMCC) (CSE: IMCC), a leading medical and adult-use recreational cannabis company with operations in Israel, Canada, and Germany, is pleased to announce that it is undertaking a non-brokered private placement for aggregate gross proceeds of up to USD\$5,000,000 (the "**Offering**"). The Offering, which is expected to close in one or more tranches, will be led by the Company's management team, including Oren Shuster, Chief Executive Officer, and Marc Lustig, Chairman of the Company (the "**Insiders**").

Pursuant to the Offering, the Company may issue up to 10,000,000 common shares of the Company (each a "**Common Share**" and collectively the "**Common Shares**") at a price of USD\$0.50 per Common Share. All securities issued under the Offering will be subject to a hold period of four months and one day from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

The Company intends to use the proceeds from the Offering for general working capital purposes.

As a result of the participation by the Insiders, the Offering is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company expects that the Offering will be exempt from the requirements to obtain a formal valuation and minority shareholder approval, respectively, because the fair market value of the Insiders' participation in the Offering will be below 25% of the Company's market capitalization for purposes of Sections 5.5(a) and 5.7(1)(a) of MI 61-101.

The closing of the Offering is expected to occur on or about August 22, 2022.

The Common Shares 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 state securities laws. Accordingly, the Common Shares may not be offered or sold within the United States, its territories or possessions, any state of the United States or the District of Columbia (collectively, the "**United States**") or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. This press release does not constitute an offer to sell or a solicitation of an offer to buy any Common Shares within the United States or to, or for the account or benefit of, U.S. persons.

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

IM Cannabis (NASDAQ: IMCC) (CSE: IMCC) is a leading international cannabis company providing premium products to medical patients and adult-use recreational consumers. IM Cannabis is one of the very few companies with operations in Israel, Germany, and Canada, the three largest federally legal markets. The ecosystem created through its international operations leverages the Company's unique data-driven perspective and product supply chain globally. With its commitment to responsible growth and financial prudence, and the ability to operate within the strictest regulatory environments, the Company has quickly become one of the leading cultivators and distributors of high-quality cannabis globally.

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The IM Cannabis ecosystem operates in Israel through its commercial relationship with Focus Medical Herbs Ltd. (**Focus Medical**), which imports and distributes cannabis to medical patients, leveraging years of proprietary data and patient insights. The Company also operates medical cannabis retail pharmacies, online platforms, distribution centres and logistical hubs in Israel that enable the safe delivery and quality control of IM Cannabis products throughout the entire value chain. In Germany, the IM Cannabis ecosystem operates through Adjupharm GmbH, where it also distributes cannabis to pharmacies to medical cannabis patients. In Canada, IM Cannabis operates through Trichome Financial Corp. and its subsidiaries Trichome JWC Acquisition Corp. and MYM Nutraceuticals Inc., where it cultivates and processes cannabis for the adult-use market at its Ontario and Nova Scotia facilities under the WAGNERS and Highland Grow brands. For more information, please visit [www.imcannabis.com](http://www.imcannabis.com).

**Company Contact:**

Maya Lustig, Director Investor & Public Relations  
IM Cannabis  
+972-54-677-8100  
[maya.l@imcannabis.com](mailto:maya.l@imcannabis.com)

**Disclaimer for Forward-Looking Information**

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 size of the Offering, anticipated use of proceeds; the extent of participation by the Insiders, and the successful completion of the Offering.

Forward-looking information is based on assumptions that may prove to be incorrect, including but not limited, the anticipated increase in demand for medical and adult-use recreational cannabis in the markets in which the Company operates; the Company's satisfaction of international demand for its products; the Company's ability to implement its growth strategies and leverage synergies of acquisitions; the Company's ability to reach patients through e-commerce and brick and mortar retail operations; the development and introduction of new products; the ability to import and the supply of premium and indoor grown cannabis products from the Company's Canadian subsidiaries and third-party suppliers and partners; the changes and trends in the cannabis industry; the Company's ability to maintain and renew or obtain required licenses; the ability to maintain cost-efficiencies and network of suppliers to maintain purchasing capabilities; the effectiveness of its products for medical cannabis patients and recreational consumers; future cannabis pricing and input costs; cannabis production yields; the Company being able to continue to drive organic growth from Canadian operations; and the Company's ability to market its brands and services successfully to its anticipated customers and medical cannabis patients.

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The above lists of forward-looking statements and assumptions are not exhaustive. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated or implied by such forward-looking statements due to a number of factors and risks. These include: general business risk and liability, including claims or complaints in the normal course of business; any failure of the Company to maintain "de facto" control over Focus Medical and/or High Way Shinua Ltd. ("**HW Shinua**") in accordance with IFRS 10; limitations on stockholdings of the Company in connection with its potential direct engagement in the Israeli medical cannabis market; the ability and/or need to obtain additional financing for continued operations; the lack of control over the Company's investees; the failure of the Company to comply with applicable regulatory requirements in a highly regulated industry; unexpected changes in governmental policies and regulations in the jurisdictions in which the Company operates; the Company's ability to continue to meet the listing requirements of the Canadian Securities Exchange and the NASDAQ Capital Market; any unexpected failure to maintain in good standing or renew its licenses; the ability of the Company, its acquisitions to integrate each entity into the Company's operations and realize the anticipated benefits and synergies of each such transaction and the timing thereof and the focus of management on such integration; any potential undisclosed liabilities of entities acquired by the Company that were unidentified during the due diligence process; the interpretation of Company's acquisitions of companies or assets by tax authorities or regulatory bodies, including but not limited to the change of control of licensed entities; the ability of the Company, Focus Medical and HW Shinua (collectively, the "**Group**") to deliver on their sales commitments or growth objectives; the Group's reliance on third-party supply agreements and its ability to enter into additional supply agreements to provide sufficient quantities of medical cannabis to fulfil the Group's obligations; the Group's possible exposure to liability, the perceived level of risk related thereto, and the anticipated results of any litigation or other similar disputes or legal proceedings involving the Group; the impact of increasing competition; any lack of merger and acquisition opportunities; adverse market conditions; the inherent uncertainty of production quantities, qualities and cost estimates and the potential for unexpected costs and expenses.

Please see the other risks, uncertainties and factors set out under the heading "Risk Factors" in the Company's management's discussion and analysis dated August 1<sup>st</sup>, 2022 and annual information form dated March 31<sup>st</sup>, 2022 filed with Canadian securities regulators and which are available on the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com). Any forward-looking statement included in this press release is made as of the date of this press release and is based on the beliefs, estimates, expectations and opinions of management on the date such forward-looking information is made. The Company does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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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: <b>IM Cannabis Corp. (the "Issuer").</b>	Symbol(s): <b>IMCC</b>
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Date: August 19, 2022

Is this an updating or amending Notice:       Yes       No

If yes provide date(s) of prior Notices: N/A.

Issued and Outstanding Securities of Issuer Prior to Issuance: 69,695,325.

**Pricing**

Date of news release announcing proposed issuance: August 19, 2022 or

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

Closing Market Price on Day Preceding the news release: USD\$0.50<sup>1</sup> or

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

**Closing**

Number of securities to be issued: Up to 10,000,000 common shares

Issued and outstanding securities following issuance: Up to 79,695,325 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.
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

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<sup>1</sup> The closing price of the Company's common shares on the Nasdaq Capital Market on August 18, 2022 was USD\$0.48.

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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**FORM 9 - NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF  
LISTED SECURITIES**

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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
To be determined.			
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)
To be determined.							

<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: Up to USD\$5,000,000 .

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.

The Issuer intends to use the proceeds from the private placement for general working capital purposes

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 Common shares.
- (b) Number Up to 10,000,000.
- (c) Price per security USD\$0.50<sup>2</sup>.
- (d) Voting rights Each common share is entitled to one vote

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.

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<sup>2</sup> The closing price of the Company's common shares on the Nasdaq Capital Market on August 18, 2022 was USD\$0.48.

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.
  - (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.

**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: N/A.
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: N/A.
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: N/A.
  - (a) Total aggregate consideration in Canadian dollars: \_\_\_\_\_.
  - (b) Cash: \_\_\_\_\_.
  - (c) Securities (including options, warrants etc.) and dollar value: \_\_\_\_\_.
  - (d) Other: \_\_\_\_\_.
  - (e) Expiry date of options, warrants, etc. if any: \_\_\_\_\_.
  - (f) Exercise price of options, warrants, etc. if any: \_\_\_\_\_.
  - (g) Work commitments: \_\_\_\_\_.
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).  
N/A.
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:

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 (CDNS)	Conversion price (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer(1)

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: 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 acquisition (including warrants, options, etc.): N/A.
  - (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):  
\_\_\_\_\_.
  - (b) Cash \_\_\_\_\_.
  - (c) Securities \_\_\_\_\_.
  - (d) Other \_\_\_\_\_.
  - (e) Expiry date of any options, warrants etc. \_\_\_\_\_.
  - (f) Exercise price of any options, warrants etc. \_\_\_\_\_.
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.

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**FORM 9 - NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES**

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**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 August 19, 2022.

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 6

CERTIFICATE OF COMPLIANCE

TO: CANADIAN SECURITIES EXCHANGE ("CSE")

IM Cannabis Corp. (the "Listed Issuer") hereby certifies to CSE 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 Policy 1).

Date: August 24, 2022.

Signed: "*Oren Shuster*" \_\_\_\_\_  
(Signature)

Oren Shuster \_\_\_\_\_  
(Print Name)

Chief Executive Officer \_\_\_\_\_  
(Print Office)

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FORM 6 - CERTIFICATE OF COMPLIANCE

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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: <b>IM Cannabis Corp.</b> (the "Issuer").	Symbol(s): <b>IMCC</b>
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Date: August 24, 2022

Is this an updating or amending Notice:       Yes       No

If yes provide date(s) of prior Notices: N/A.

Issued and Outstanding Securities of Issuer Prior to Issuance: 69,695,325.

**Pricing**

Date of news release announcing proposed issuance: August 19, 2022 or

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

Closing Market Price on Day Preceding the news release: USD\$0.50<sup>1</sup> or

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

**Closing**

Number of securities to be issued: 4,887,496 common shares

Issued and outstanding securities following issuance: 74,582,821 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.
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

<sup>1</sup> The closing price of the Company's common shares on the Nasdaq Capital Market on August 18, 2022 was USD\$0.48.

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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**FORM 9 - NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF  
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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 (USD\$) raised in the jurisdiction
Israel	6	USD\$0.50	USD\$1,393,748
Nova Scotia, Canada	2	USD\$0.50	USD\$750,000
Ontario, Canada	1	USD\$0.50	USD\$300,000
Total number of purchasers:	<b>9</b>		
Total dollar value of distribution in all jurisdictions:			<b>USD\$2,443,748</b>

**Table 1B - Related Persons**

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (USD\$)	Conversion Price (if Applicable) (USD\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date(1)	Describe relations-hip to Issuer (2)
Oren Shuster Beit Hakshatot, Kibutz Glil-Yam Israel, 4690500"	<b>600,000</b>	<b>\$0.50</b>	N/A	Foreign Subscriber	<b>9,285,137 common shares and securities convertible into 1,315,500 common shares</b>	<b>August 24, 2022</b>	<b>Director / Officer</b>

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Shai Shemesh Mivtza Dekel 4, Petach Tikva Israel, 4934632	<b>200,000</b>	<b>\$0.50</b>	N/A	Foreign Subscriber	<b>11,904 common shares and securities convertible into 301,650 common shares</b>	<b>August 24, 2022</b>	<b>Officer</b>
Rinat Efrima Hazamir 23 Kiryat Ono Israel 5550723	<b>150,000</b>	<b>\$0.50</b>	N/A	Foreign Subscriber	<b>Securities convertible into 50,000 common shares</b>	<b>August 24, 2022</b>	<b>Officer of Subsidiary</b>
Rafael Gabay Elifelet 26, Tel Aviv Israel, 6608026	<b>613,496</b>	<b>\$0.50</b>	N/A	Foreign Subscriber	<b>8,090,720 common shares</b>	<b>August 24, 2022</b>	<b>10% shareholder</b>

<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: USD\$2,443,748
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.  
  
The Issuer intends to use the proceeds from the private placement for general working capital purposes
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:

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LISTED SECURITIES**

September 2018

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- (a) Class Common shares.
  - (b) Number 4,887,496.
  - (c) Price per security USD\$0.50<sup>2</sup>.
  - (d) Voting rights Each common share is entitled to one vote
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.
  - (b) Cash N/A.
  - (c) Securities N/A.
  - (d) Other N/A.

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<sup>2</sup> The closing price of the Company's common shares on the Nasdaq Capital Market on August 18, 2022 was USD\$0.48.

(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.

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**FORM 9 - NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF  
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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: N/A.
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: N/A.
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: N/A.
  - (a) Total aggregate consideration in Canadian dollars: \_\_\_\_\_ .
  - (b) Cash: \_\_\_\_\_ .
  - (c) Securities (including options, warrants etc.) and dollar value: \_\_\_\_\_ .
  - (d) Other: \_\_\_\_\_ .
  - (e) Expiry date of options, warrants, etc. if any: \_\_\_\_\_ .
  - (f) Exercise price of options, warrants, etc. if any: \_\_\_\_\_ .
  - (g) Work commitments: \_\_\_\_\_ .
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).  
N/A.
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:  
N/A.

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 (CDNS)	Conversion price (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer <sup>(1)</sup>

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: 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 acquisition (including warrants, options, etc.): N/A.
  - (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): \_\_\_\_\_.
  - (b) Cash \_\_\_\_\_.
  - (c) Securities \_\_\_\_\_.
  - (d) Other \_\_\_\_\_.
  - (e) Expiry date of any options, warrants etc. \_\_\_\_\_.
  - (f) Exercise price of any options, warrants etc. \_\_\_\_\_.
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.

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**FORM 9 - NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES**

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**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 August 24, 2022.

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 9 - NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF  
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August 24, 2022

Canadian Securities Exchange  
First Canadian Place  
100 King Street West, Suite 7210  
Toronto, ON M5X 1E1

To Whom It May Concern:

**Re: IM Cannabis Corp. (the "Company") Private Placement of up to USD\$5,000,000**

The Company hereby confirms receipt of aggregate proceeds of USD\$2,443,748 and the issuance of 4,887,496 common shares in connection with the closing of the first tranche of a private placement, as disclosed in the Company's press release and Form 9 - Notice of Proposed Issuance of Listed Securities filed with the Canadian Securities Exchange dated August 19, 2022.

Yours truly,

IM Cannabis Corp.

*"Oren Shuster"*

Oren Shuster  
Chief Executive Officer

Beit Hakshatot, Kibutz Glil-Yam, ISRAEL, 4690500. Tell: 972-77-4442333 | Fax: 972-77-4442332  
[www.imcannabis.com](http://www.imcannabis.com) | [info@imcannabis.com](mailto:info@imcannabis.com)

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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: <b>IM Cannabis Corp.</b> (the "Issuer").	Symbol(s): <b>IMCC</b>
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Date: October 7, 2022

Is this an updating or amending Notice:     **X** Yes      No

If yes provide date(s) of prior Notices: N/A.

Issued and Outstanding Securities of Issuer Prior to Issuance: 74,582,821 common shares.

**Pricing**

Date of news release announcing proposed issuance: August 19, 2022 or

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

Closing Market Price on Day Preceding the news release: USD\$0.50<sup>1</sup> or

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

**Closing**

Number of securities to be issued: 1,112,504 common shares

Issued and outstanding securities following issuance: 75,695,325 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.
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.

<sup>1</sup> The closing price of the Company's common shares on the Nasdaq Capital Market on August 18, 2022 was USD\$0.48.

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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**FORM 9 - NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF  
LISTED SECURITIES**

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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 (USD\$) raised in the jurisdiction
British Columbia, Canada	1	USD\$0.50	USD\$556,252
Total number of purchasers:	<b>1</b>		
Total dollar value of distribution in all jurisdictions:			<b>USD\$556,252</b>

**Table 1B - Related Persons**

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (USD\$)	Conversion Price (if Applicable) (USD\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date(1)	Describe relations-hip to Issuer (2)
L5 Capital Inc. <sup>2</sup>  4177 Rockridge Road West Vancouver, British Columbia V7W 1A3	<b>1,112,504</b>	<b>\$0.50</b>	N/A	<b>Accredited Investor</b>	<b>265,000 common shares and securities convertible into 32,500 common shares</b>	<b>October 4, 2022</b>	<b>Executive Chairman / Director</b>

<sup>2</sup> L5 Capital Inc. is a private entity controlled by Marc Lustig, who is the Executive Chairman and Director of the Issuer. Following the completion of the private placement described herein, Mr. Lustig beneficially owns, controls or directs an aggregate of 2,064,448 common shares, 550,000 restricted share units and securities convertible into 96,678 common shares.

<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: USD\$556,252.
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.  
The Issuer intends to use the proceeds from the private placement for general working capital purposes
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 Common shares.
  - (b) Number 1,112,504.
  - (c) Price per security USD\$0.50<sup>3</sup>.
  - (d) Voting rights Each common share is entitled to one vote
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.
  - (d) Other N/A.

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<sup>3</sup> The closing price of the Company's common shares on the Nasdaq Capital Market on August 18, 2022 was USD\$0.48.

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.
  - (b) Cash N/A.
  - (c) Securities 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.

**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: N/A.
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: N/A.
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: N/A.
  - (a) Total aggregate consideration in Canadian dollars: \_\_\_\_\_ .
  - (b) Cash: \_\_\_\_\_ .
  - (c) Securities (including options, warrants etc.) and dollar value: \_\_\_\_\_ .
  - (d) Other: \_\_\_\_\_ .
  - (e) Expiry date of options, warrants, etc. if any: \_\_\_\_\_ .
  - (f) Exercise price of options, warrants, etc. if any: \_\_\_\_\_ .
  - (g) Work commitments: \_\_\_\_\_ .
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).  
N/A.
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:  
N/A.

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 (CDNS)	Conversion price (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer <sup>(1)</sup>

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: 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 acquisition (including warrants, options, etc.): N/A.
  - (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): \_\_\_\_\_.
  - (b) Cash \_\_\_\_\_.
  - (c) Securities \_\_\_\_\_.
  - (d) Other \_\_\_\_\_.
  - (e) Expiry date of any options, warrants etc. \_\_\_\_\_.
  - (f) Exercise price of any options, warrants etc. \_\_\_\_\_.
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.

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**FORM 9 - NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES**

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**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 October 7, 2022.

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 6

CERTIFICATE OF COMPLIANCE

TO: CANADIAN SECURITIES EXCHANGE ("CSE")

IM Cannabis Corp. (the "Listed Issuer") hereby certifies to CSE 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 Policy 1).

Date: October 7, 2022.

Signed: "Oren Shuster"  
(Signature)

Oren Shuster  
(Print Name)

Chief Executive Officer  
(Print Office)

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FORM 6 - CERTIFICATE OF COMPLIANCE

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FORM 51-102F3

MATERIAL CHANGE REPORT

**Item 1 - Name and Address of Company**

IM Cannabis Corp. (the "Company")  
Suite 2300 - 550 Burrard Street  
Vancouver, BC, Canada, V6C 2B5

**Item 2 - Date of Material Change**

The date of the material change was October 4, 2022.

**Item 3 - News Release**

A news release disclosing the material change was issued by the Company through the services of Canadian Newswire on October 5, 2022 and subsequently filed on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

**Item 4 - Summary of Material Change**

The Company announced the closing of the second tranche of its non-brokered private placement offering, as described in the Company's press release dated August 19, 2022, of 1,112,504 common shares of the Company (the "Common Shares") at a price of USD\$0.50 per Common Share for aggregate proceeds of USD\$556,252.

**Item 5 - Full Description of Material Change**

**5.1 - Full Description of Material Change**

The Company announced that it closed the second tranche of its previously announced non-brokered private placement offering of up to 10,000,000 Common Shares for aggregate proceeds of up to US\$5,000,000 (the "Offering"). The Company issued 1,112,504 Common Shares in the second tranche of the Offering at a price of USD\$0.50 per Common Share for aggregate proceeds of USD\$556,252.

The Company intends to use the proceeds from the Offering for general working capital purposes.

All securities issued under the Offering are subject to a hold period of four months and one day from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

Marc Lustig, Executive Chairman and Director of the Company, subscribed for 1,112,504 Common Shares for aggregate proceeds of US\$556,252 (the "Insider"). As a result of the participation by the Insider, the Offering is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 for exemptions from the requirements to obtain a formal valuation and minority shareholder approval, respectively, because the fair market value of the Insiders' participation in the Offering was below 25% of the Company's market capitalization for purposes of MI 61-101.

The Common Shares 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 state securities laws. Accordingly, the Common

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Shares may not be offered or sold within the United States, its territories or possessions, any state of the United States or the District of Columbia (collectively, the **United States**) or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States.

**5.2 - Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 - Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 - Omitted Information**

Not applicable.

**Item 8 - Executive Officer**

Yael Harrosh  
Chief Legal and Operations Officer +972-54-6687515

**Item 9 - Date of Report**

October 7, 2022

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