
**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 February 2023.

Commission File Number: 001-40065

IM Cannabis Corp.

(Exact Name of Registrant as Specified in Charter)

Kibbutz Gihl 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.

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: February 21, 2023

By: /s/ Oren Shuster
Name: Oren Shuster
Title: Chief Executive Officer and Director

EXHIBIT INDEX

<u>99.1</u>	<u>Listed Issuer Financing Exemption Form 45-106F19 dated January 13, 2023</u>
<u>99.2</u>	<u>Form 9 – Proposed Issuance of Securities dated January 13, 2023</u>
<u>99.3</u>	<u>Form 9 – Proposed Issuance of Securities dated January 16, 2023</u>
<u>99.4</u>	<u>Form 6 – Certificate of Compliance dated January 16, 2023</u>
<u>99.5</u>	<u>Letter Regarding Receipt of Proceeds dated January 16, 2023</u>
<u>99.6</u>	<u>Form 9 – Proposed Issuance of Securities dated January 20, 2023</u>
<u>99.7</u>	<u>Form 6 – Certificate of Compliance dated January 20, 2023</u>
<u>99.8</u>	<u>Letter Regarding Receipt of Proceeds dated January 20, 2023</u>
<u>99.9</u>	<u>Form 45-106F19 – Amended and Restated Listed Issuer Financing Exemption Offering dated January 27, 2023</u>
<u>99.10</u>	<u>Form 9 – Proposed Issuance of Securities dated January 30, 2023</u>
<u>99.11</u>	<u>Form 6 – Certificate of Compliance dated January 30, 2023</u>
<u>99.12</u>	<u>Letter Regarding Receipt of Proceeds dated January 30, 2023</u>
<u>99.13</u>	<u>Form 9 – Proposed Issuance of Securities dated February 7, 2023</u>
<u>99.14</u>	<u>Form 6 – Certificate of Compliance dated February 7, 2023</u>
<u>99.15</u>	<u>Letter Regarding Receipt of Proceeds dated February 7, 2023</u>
<u>99.16</u>	<u>Form 9 – Proposed Issuance of Securities dated February 16, 2023</u>
<u>99.17</u>	<u>Form 6 – Certificate of Compliance dated February 16, 2023</u>
<u>99.18</u>	<u>Letter Regarding Receipt of Proceeds dated February 16, 2023</u>

The securities offered under this Offering Document under the Listed Issuer Financing Exemption (the "**Offering Document**") 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, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption January 13, 2023



IM Cannabis Corp.
(the "Issuer")

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	Units (" Units ") of the Issuer, with each Unit being comprised of one common share of the Issuer (each, an " Common Share ") and one common share purchase warrant (each whole warrant, a " Warrant "). Each Warrant will be exercisable to acquire an additional Common Share at an exercise price of US\$1.50 per Common Share for a period of 36 months from the date of issue.
Offering price:	US\$1.25 per Unit
Offering amount:	A minimum of 400,000 Units (the " Minimum Offering ") and a maximum of 2,960,000 Units (the " Maximum Offering "), for minimum gross proceeds of US\$500,000 and maximum gross proceeds of US\$3,700,000 (the " Offering ")
Closing date:	Closing of the Offering is expected to occur in one or more closings with the first closing expected to occur on or about January 16, 2023 and the final closing to occur no later than March 2, 2023
Exchanges:	The Common Shares are listed for trading on the Canadian Securities Exchange (the " CSE ") and the Nasdaq Capital Market (" NASDAQ "), in each case, under the trading symbol "IMCC". The Issuer will make all requisite filings and notifications to each of the CSE and NASDAQ, as applicable.
Last closing prices:	The closing price of the Common Shares on January 12, 2023 on the CSE was C\$1.70. The closing price of the Common Shares on NASDAQ on January 12, 2023 was US\$1.30.

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

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

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

Cautionary Note Regarding Forward-Looking Statements

This offering document contains “forward-looking information” and “forward-looking statements” within the meaning of Canadian securities laws and United States securities laws, respectively (collectively, “**forward-looking information**”). All information, other than statements of historical facts, included in this offering document that address activities, events or developments that the Issuer expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Issuer’s businesses, operations, plans and other such matters is forward-looking information. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes, among others, information regarding the size and terms of the Offering; completion of the Offering in multiple closings; the intended use of proceeds from the Offering; expectations regarding future financial results of the issuer and the Issuer’s belief that its financial statements for subsequent periods will not contain a going concern note; and the sufficiency of cash and working capital for future operating activities.

Investors are cautioned that forward-looking information is not based on historical facts but instead is based on reasonable assumptions and estimates of management of the Issuer at the time they were made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the failure of the Issuer to maintain “de facto control” over Focus Medical Herbs Ltd. (“**Focus Medical**”) in accordance with IFRS 10; the failure of the Issuer, its subsidiaries, Focus Medical and HW Shinua Ltd. (the “**Group**”) to maintain licenses, permits, approvals and other authorizations required for its operations; limitations on stockholdings of the Issuer in connection with its subsidiaries’ direct engagement in the Israeli medical cannabis market; the Issuer’s ability to continue to meet the listing requirements of the CSE and NASDAQ; unexpected changes in governmental policies and regulations in Canada, Israel or Germany such as the Israeli or German government deciding to abandon efforts to decriminalize or legalize adult-use recreational cannabis; the ability and/or need to obtain additional financing for continued operations or on terms acceptable to the Issuer; the lack of control over the Issuer’s investees; risks relating to investing in the Common Shares; discretion in the use of proceeds; the ability of the Group to deliver on their sales commitments or growth objectives; the ability of the Group to achieve its business objectives and milestones and the anticipated timing of execution; 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; volatility in the market price of the Issuer’s Common Shares; dilution of shareholders’ holdings; negative operating cash flow; the negative effects of interest rate and exchange rate changes; the potential impact of health crises and market instability due to the COVID-19 pandemic; the Issuer’s reliance on key employees; fluctuations in energy prices; fluctuations in cannabis prices and demand in the markets in which the Issuer operates; failure to obtain required regulatory and stock exchange approvals; limitations in the liquidity of the Common Shares; health, safety and environmental risks; delays in obtaining or failure to obtain governmental permits, or noncompliance with permits; assessments by taxation authorities; litigation; risks related to the Issuer’s status as a “foreign private issuer” under U.S. securities laws, including the loss of status thereof; risks related to the Issuer’s status as an “emerging growth company” under U.S. securities laws; the integration of new businesses and acquisitions, new business areas and geographic markets; management of growth; the risk of defaulting on existing debt; the Issuer’s ability to implement its cost saving plan to continue its operations and meet its cash obligations; the Issuer’s ability to continue as a going concern; the Issuer’s ability to achieve profitability in 2023; as well as the risk factors described under the heading “Risk Factors” in the Issuer’s management’s discussion and analysis for the three and nine months ended September 30, 2022 and the Issuer’s annual information form dated March 31, 2022, both of which are available on the Issuer’s issuer profile on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

Although the Issuer has attempted to identify important factors that could cause actual results to differ materially from statements contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date given and the Issuer does not undertake any obligation to revise or update any forward-looking information other than as required by applicable law.

PART 2 SUMMARY DESCRIPTION OF THE BUSINESS

What is our business?

The Issuer is an international cannabis company that is currently focused on providing premium cannabis products to medical patients in Israel and Germany, two of the world’s largest federally legal medical cannabis markets. Until recently, the Issuer was also actively servicing adult-use recreational consumers in Canada, however these operations are being discontinued. The Issuer leverages a transnational ecosystem powered by a unique data-driven approach and a globally sourced product supply chain. With an unwavering commitment to responsible growth and compliance with the strictest regulatory environments, the Issuer strives to amplify its commercial and brand power to become a global high-quality cannabis player.

In Israel, the Issuer imports, distributes and sells cannabis to local medical patients by operating medical cannabis retail pharmacies, online platforms, distribution centres and logistical hubs operating through IMC Holdings Ltd. (“**IMC Holdings**”), its subsidiaries, and Focus Medical, leveraging proprietary data and patient insights.

In Germany, the Issuer’s ecosystem operates through Adjupharm GmbH (“**Adjupharm**”), importing and distributing cannabis to pharmacies for patients, and acting as the Issuer’s entry point for potential Europe-wide distribution in the future.

The Issuer operates only in countries where cannabis is legal for medical or recreational use, as applicable, by which we mean the activities in those countries are permitted under all applicable federal and state or provincial laws. The Issuer does not produce, process or distribute cannabis in the United States, where it remains a controlled substance under U.S. federal law despite being authorized for medical and adult use by many U.S. states.

On November 7, 2022, the Issuer announced that it is pivoting its focus and resources to achieve sustainable and profitable growth in its highest value markets, Israel and Germany, while also commencing its exit from the Canadian cannabis market. The Canadian operations are currently being conducted under the protection of the *Companies’ Creditors Arrangement Act* (Canada) (“**CCAA**”) pursuant to an initial order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued on November 7, 2022 (as amended and restated by an order made by the Court on November 17, 2022) (the “**Initial Order**”). The Initial Order includes a broad stay (the “**Stay**”) of all proceedings against Trichome Financial Corp. (“**Trichome**”) and certain of its wholly-owned subsidiaries (collectively with Trichome, the “**Trichome Group**”) and their assets, which Stay was most recently extended by an order of the Court to March 10, 2023. The Stay, which may be further extended by the Court, provides the Trichome Group the stability and flexibility required to restructure its business through a sale and investment solicitation process (the “**SISP**”) that was approved by the Court on January 10, 2023.

The Canadian operations of the Trichome Group currently consist of cultivation, processing, packaging and sale of premium and ultra-premium cannabis under the WAGNERS and Highland Grow brands for the adult-use market in Canada. In addition, the Canadian operation exports premium and ultra-premium medical cannabis to Israel. The Issuer is exiting operations in Canada, and considers these operations “Held for Sale” pursuant to IFRS. The CCAA proceedings are solely in respect of the Trichome Group. As such, the Issuer’s other assets or subsidiaries, including those in Israel and Germany, are not parties to the CCAA proceedings.

Recent developments

The following are material recent developments of the Issuer since the filing of the Issuer’s annual information form.

Biome Grow Inc. Default

On April 4, 2022, the Issuer issued a notice of event of default and acceleration (the “**Notice of Default**”) to Biome Grow Inc. (the “**Guarantor**”) and its subsidiary, Cultivator Catalyst Corp. (together with the Guarantor, the “**Obligors**”), for a total outstanding principal plus accrued and unpaid interest of approximately C\$2,680,000 (the “**Biome Loan**”). The Issuer issued the Notice of Default after several failed attempts to engage the Obligors regarding an extension and repayment of the Biome Loan.

On April 20, 2022, the Issuer issued a demand letter to the Obligors seeking immediate payment, along with a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada). On May 3, 2022, MYM Nutraceuticals Inc. (“**MYM**”) filed an application with the Court to appoint a receiver to take control of the Obligors’ assets, including the security, to effect repayment of the Biome Loan.

The Biome Loan and related security agreements were entered into in July 2020, approximately one year prior to the Issuer's acquisition of MYM. As part of the Biome Loan, the Obligor agreed to repay all outstanding principal and accrued and unpaid interest no later than January 31, 2022. The amount of the Biome Loan and interest payable is secured by assets held in escrow by the Obligor pursuant to a general security agreement (the "**Collateral**").

On May 12, 2022, the Issuer applied to and received from the Court an interim order to, among other things, freeze the assets of the Obligor including the assets, which comprise MYM's Collateral for the Biome Loan. MYM applied to the Court, which granted MYM's request for the receivership of the assets of the Obligor and scheduled an in-person hearing for the receivership application on September 12, 2022.

In September 2022, MYM and the Obligor reached an agreement and signed a term sheet for the settlement of the receivership application and amendment to the Biome Loan (the "**Biome Term Sheet**"). The Biome Term Sheet was signed on September 9, 2022, prior to the September 12, 2022 in-person receivership application hearing with the Court. The Court approved the adjournment of the receivership application, pending the implementation of the settlement outlined in the Biome Term Sheet, pursuant to which, the Biome Loan will continue to bear interest at a rate of 8% per annum on the principal balance of the Biome Loan, compounding every four months on the aggregate balance of the outstanding principal balance plus all accrued and unpaid interest. The Biome Loan matures December 9, 2023 unless extended through mutual agreement by both parties.

On October 4, 2022, a loan amendment agreement ("**Settlement Agreement**") was executed in line with the terms noted in the Biome Term Sheet.

The Obligor did not make payment to MYM on December 31, 2022 as required under the Biome Settlement Agreement and the parties are discussing modifications to the Settlement Agreement.

As a result of the Settlement Agreement, the Biome Loan was considered extinguished under IFRS 9 *Financial Instruments* and a gain of C\$239,000 was recognized. The Biome Loan is now recognized as a fair value through profit and loss financial instrument, instead of amortized cost. In addition to the gain on extinguishment, the Issuer recognized for the nine-month period ended September 30, 2022, an expected credit loss of C\$1,803,000 and a fair value gain of C\$64,000.

Closure of Sde Avraham Farm in Israel

On April 6, 2022, the Issuer announced new strategic imperatives designed to enhance organizational efficiency and reduce operating costs while further responding to the increased demand for premium, indoor-grown Canadian cannabis from Israeli consumers. As part of these changes, Focus Medical, an arm's length entity with which the Issuer has commercial agreements to cultivate and distribute products under the Issuer's brand, decided to close the Sde Avraham cultivation farm in Israel that it owns and operates (the "**Focus Facility**"). Focus Medical has an exclusive commercial agreement with the Issuer to distribute its production under the IMC brand. Focus Medical completed the closure of the Focus Facility during the second quarter of 2022. It is the Issuer's view that the closure of the Focus Facility will allow it to concentrate on leveraging its skilled sourcing team and strategic alliances with suppliers and partners. In July 2022, Focus Medical received a license from the Israeli Medical Cannabis Agency ("**IMCA**") which allows it to import cannabis products and supply medical cannabis to patients through licensed pharmacies. The Issuer will continue to support the cultivation sector in Israel by concentrating on purchasing from third-party cultivation facilities in Israel that have advanced technological greenhouses that will assist with the propagation and cultivation of the Issuer's inventory of proprietary genetics and for the development of new products.

Adjupharm EU-GMP license

On May 24, 2022, following the completion of its state-of-the-art, approximately 8,000 square foot warehouse space and EU-GMP production facility in Germany, German regulatory authorities extended the EU-GMP license for Adjupharm. The revised EU-GMP license permits Adjupharm to engage in additional production, cannabis testing and release activities, and also allows Adjupharm to repackage bulk cannabis, to perform stability studies and offer such services to third parties.

NASDAQ Compliance Notice and Common Share Consolidation

In order to maintain the listing of the Common Shares on the NASDAQ, the Issuer must comply with NASDAQ's continued listing requirements which require, amongst other things, that the Common Shares maintain a minimum bid price of at least US\$1.00 per share (the "**Minimum Share Price Listing Requirement**").

On July 13, 2022, the Issuer received written notification from NASDAQ (the "**Notification Letter**") that the closing bid price of the Common Shares had fallen below US\$1.00 per share over a period of 30 consecutive business days, with the result that the Issuer was not in compliance with the Minimum Share Price Listing Requirement. The Notification Letter provided that the Issuer had until January 9, 2023, being 180 calendar days following receipt of such notice to regain compliance with the Minimum Share Price Listing Requirement.

On October 20, 2022, the Issuer obtained shareholder approval for the consolidation of the Common Shares on the basis of one (1) post-consolidation Common Share for each ten (10) pre-consolidation Common Shares (the "**Consolidation**") at the Issuer's annual and special meeting of shareholders held on October 20, 2022 (the "**Meeting**").

On November 17, 2023 the Consolidation was effected and the Issuer regained compliance with the Minimum Share Price Listing Requirement on December 5, 2022. Following the Consolidation (or reverse split), the Common Shares continued to trade on NASDAQ under the symbol "IMCC".

Canadian Restructuring

On August 5, 2022, the Issuer commenced a restructuring plan in Canada through which it is taking a disciplined approach to spending and implementing cost efficiencies as part of its disciplined approach to spending and implementing cost efficiencies (the "**Canadian Restructuring**"). The Issuer entered into an agreement to sell all of the issued and outstanding shares of SublimeCulture Inc. ("**Sublime**") on an "as is, where is" basis to a group of purchasers that included current and former members of the Sublime management team for aggregate proceeds of approximately C\$100,000 less working capital adjustments, for a final net purchase price of C\$89,000 (the "**Sublime Transaction**"). The Sublime Transaction included the sale of Sublime's lease obligation of the approximately 930 square metre cultivation and storage facility in Laval, Quebec and Sublime's related operations. The Sublime Transaction constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Pursuant to Sections 5.5(a) and 5.7(1)(a) of MI 61-101, the Sublime Transaction was exempt from the formal valuation and minority shareholder approval requirements of such instrument, respectively, because the fair market value of the Sublime Transaction was below 25% of the Issuer's market capitalization for the purposes of MI 61-101.

The Canadian Restructuring also included halting cultivation at the facility operated by Highland Grow Inc. in Antigonish, Nova Scotia, which continues to be used for packaging and storage, and a workforce reduction throughout its Canadian operations.

On November 7, 2022, in connection with the Issuer's efforts to achieve operational efficiencies, the Issuer announced that it is pivoting its focus and resources on growth in its highest value markets in Israel and Germany while also commencing its exit from the Canadian cannabis market as part of the Canadian Restructuring. With this move, the Issuer aims for a leaner organization with a primary focus on achieving profitability in 2023.

The Trichome Group obtained creditor protection under the CCAA pursuant to the Initial Order issued by the Court. Pursuant to the Initial Order, the Trichome Group obtained a Stay of all proceedings against the members of the Trichome Group, and their assets, business, directors and officers, which Stay was most recently extended by an order of the Court until March 10, 2023. The Stay may be further extended by order of the Court. The CCAA proceedings are solely in respect of the Trichome Group. As such, the Issuer's assets and subsidiaries in Israel and Germany are not parties to the CCAA proceedings.

In connection with the CCAA proceedings, Trichome JWC Acquisition Corp. ("**TJAC**"), as borrower (the "**Borrower**"), the remaining members of the Trichome Group, as guarantors and Cortland Credit Lending Corporation, as agent for and on behalf of itself and certain lenders (the "**DIP Lender**"), entered into a debtor-in-possession facility agreement dated November 6, 2022 (as amended, the "**DIP Agreement**"). Pursuant to the DIP Agreement, the DIP Lender has agreed to provide a super-priority interim revolving credit facility (subject to certain mandatory repayment provisions) to the Borrower (the "**DIP Facility**"). In accordance with the DIP Agreement, the DIP Facility is to be used during the CCAA proceedings by the Borrower to fund its working capital needs. The DIP Facility is subject to customary covenants, conditions precedent, and representations and warranties made by the Trichome Group to the DIP Lender. The current DIP Lender's charge approved by the Court is up to the maximum amount of C\$4,875,000.

On January 9, 2023, the Court issued an order in respect of a motion brought by the Trichome Group to approve, among other things: a sale and investment solicitation process (the "**SISP**") in respect of the business and assets of the Trichome Group; and a stalking horse share purchase agreement (the "**Stalking Horse Purchase Agreement**") between the Trichome Group and L5 Capital Inc. (the "**Purchaser**") dated December 12, 2022, solely for the purposes of acting as the stalking horse bid in the SISP (the "**Stalking Horse Bid**"). The SISP establishes a process to solicit interest for the sale of any or all of the Trichome Group's business and assets.

At the conclusion of the SISP, and pursuant to its terms, if the Stalking Horse Bid is selected as the successful bid, the Trichome Group will seek an approval and vesting order (an "**AVO**") from the Court authorizing the Trichome Group to proceed with the transaction contemplated under the Stalking Horse Purchase Agreement. Pursuant to the Stalking Horse Purchase Agreement, the Purchaser will acquire all of the issued and outstanding shares in the capital of TJAC and MYM (TJAC, MYM, and their respective subsidiaries, Trichome Retail Corp., MYM International Brands Inc. ("**MYMB**") and Highland Grow Inc., collectively, the "**Purchased Entities**"). The consideration payable under the Stalking Horse Purchase Agreement is approximately C\$6,300,000, and includes a base cash purchase price of C\$5,000,000 and certain deferred consideration payable pursuant to secured limited recourse promissory notes. The deferred compensation is made up of the following:

- (a) all actual receipts obtained by the Purchased Entities after the closing date on account of any receivables due and owing to the Purchased Entities on the closing date;

- (b) the costs of the cannabis inventory expected to be held by the Purchased Entities at closing as set out in the Stalking Horse Purchase Agreement, provided that in no circumstances will the aggregate cost of such inventory exceed C\$1,300,000 (the “**30-Day Inventory**”); and
- (c) all actual receipts obtained by the Purchased Entities after the closing date on account of the sale of any inventory owned by the Purchased Entities on the closing date other than 30-Day Inventory.

The Stalking Horse Purchase Agreement contemplates a reverse purchase transaction whereby the Purchaser will acquire, pursuant to the AVO, the Purchased Entities and their respective assets, free and clear of any and all claims and liabilities (collectively, the “**Excluded Claims and Liabilities**”) other than those specifically assumed pursuant to the Stalking Horse Purchase Agreement. Pursuant to the Stalking Horse Purchase Agreement and the AVO, the Excluded Claims and Liabilities are expected to be transferred to residual entities to be incorporated by Trichome, TJAC, MYM and MYMB, as applicable.

The Stalking Horse Purchase Agreement constitutes a related party transaction as the Purchaser is an entity controlled by Marc Lustig, who is a director of Trichome and the Executive Chairman of the Board of the Issuer. The Issuer expects to rely on Sections 5.5(f) and 5.7(1)(d) of MI 61-101 for exemptions from the requirements to obtain a formal valuation and minority shareholder approval, respectively, because the transaction will be completed as part of the CCAA proceedings pursuant to an order of the Court, provided that the Court is advised of the requirements under MI 61-101, and the Court does not require compliance with Section 5.4 of MI 61-101.

Non-brokered Private Placement of Common Shares

On August 19, 2022, the Issuer announced a non-brokered private placement offering of Common Shares (the “**Private Placement**”) for aggregate gross proceeds of up to US\$5,000,000 led by the Issuer’s management and executive team.

On August 24, 2022, the Issuer announced that it closed the first tranche of the Private Placement (the “**First Tranche**”), of 4,887,496 Common Shares at a price of US\$0.50 per Common Share for aggregate proceeds of US\$2,443,748. Certain insiders of the Issuer, including Oren Shuster, Chief Executive Officer (“**CEO**”) and Director, and Shai Shemesh, Chief Financial Officer (“**CFO**”), subscribed for an aggregate of 1,563,496 Common Shares in the First Tranche for aggregate proceeds of US\$781,748. On October 6, 2022, the Issuer announced that it closed the second tranche of the Private Placement (the “**Second Tranche**”) of 1,112,504 Common Shares at a price of US\$0.50 per Common Share for aggregate proceeds of US\$556,252, increasing the total amount raised from the Private Placement to approximately US\$3 million. Marc Lustig, Executive Chairman and Director of the Issuer, subscribed for 1,112,504 Common Shares in the Second Tranche for aggregate proceeds of US\$556,252. The Issuer intends to use the proceeds from the Private Placement for general working capital purposes.

The Private Placement was considered a “related party transaction” within the meaning of MI 61-101 as a result of the participation by certain insiders of the Issuer. The Issuer 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 aggregate insider participation in the Private Placement was below 25% of the Issuer’s market capitalization for purposes of MI 61-101.

Changes to Board

On September 13, 2022, the Issuer announced the appointment of Einat Zakariya and Moti Marcus to the board of directors of the Issuer (the “**Board**”). Ms. Zakariya and Mr. Marcus replaced Vivian Bercovici and Haleli Barath on the Board, who resigned to pursue other opportunities, effective as of the same date.

Einat Zakariya is the current Chief Executive Officer and partner in LIV collection, a brand subsidiary of Ewave Holdings Ltd., and CEO and Partner of Ewave Nadlan International Investments Ltd. Ms. Zakariya has proven expertise in the real-estate industry and brings vast experience in CEO roles as well as strategic consulting, marketing, advertising, and sales. She previously sat on the boards of several major organizations.

Moti Marcus is the current CEO of Packer Quality Materials, one of the largest companies in Israel for the sale and processing of special and unique metals. Mr. Marcus has a strong track record in CFO roles, management, and mergers and acquisitions. He has sat on the boards of several institutions and is a member of the Israel Ministry of Finance “Team of Select Directors.”

The Issuer and SNDL Inc. Export to Israel

On September 15, 2022, the Issuer and SNDL Inc. (“**SNDL**”) announced that SNDL completed its initial international export of approximately 167 kilograms of premium dried flower from Canada to Israel as part of its total commitment with the Issuer. SNDL and the Issuer have agreed to the aggregate export of 1,000 kilograms of high-quality dried flower products for processing and distribution in the Israeli medical cannabis market.

Loan from ADI

On October 11, 2022, the Issuer’s subsidiary, IMC Holdings entered into a loan agreement with A.D.I. Car Alarms Stereo Systems Ltd (“**ADI**” and the “**ADI Agreement**”), to borrow a principal amount of NIS 10,500,000 (approximately C\$4,109,589) at an annual interest of 15% (the “**ADI Loan**”), which is to be repaid within 12 months of the date of the ADI Agreement. The ADI Loan is secured by a second rank land charge on the real property of Adjupharm, a subsidiary of IMC Holdings. In addition, Mr. Oren Shuster, CEO and Director of the Issuer, provided a personal guarantee to ADI should the security not be sufficient to cover the repayment of the ADI Loan.

Launch of BLKMKT Brand in Israeli Medical Cannabis Market

On October 12, 2022, the Issuer and Avant Brands Inc. (“**Avant**”) announced the signing of an international trademark licensing agreement (the “**Licensing Agreement**”) granting the Issuer the exclusive right to launch the BLKMKT brand in the Israeli medical cannabis market. Under the terms of the Licensing Agreement, a subsidiary of Avant will license the Issuer’s premium- cannabis flagship BLKMKT brand to an Israeli subsidiary of the Issuer for use on the Issuer’s medical cannabis product packaging. All such packaging will contain cannabis cultivated exclusively by Avant, and sold to the Issuer’s affiliates. The integration of unique and exclusive varieties of the high-quality BLKMKT brand into the Issuer’s current premium product portfolio will serve to bolster the cooperative and synergistic partnership forged between the Avant and the Issuer over the past two years. The Licensing Agreement signals the Issuer’s commitment to implementing a premium strategy and acts as another step to establish the Issuer’s leadership of the ultra-premium segment in Israel.

Annual General and Special Meeting

On October 20, 2022, the Issuer held the Meeting at which time all matters put to shareholders were approved including, but not limited to, the election of directors to the Board, appointment of Kost Forer Gabbay & Kasierer, a member of Ernst & Young Global as auditor of the Issuer, the adoption of new

¹ According to the exchange rate published by the Bank of Israel as of January 12, 2023 (C\$1.00=NIS2.555) modernized articles of the Issuer, and the approval of the Consolidation, to be effected as and when determined by the Board.

On November 29, 2022, the Issuer's subsidiary, IMC Holdings entered into a convertible loan agreement (the "**Telecana Loan Agreement**") with Telecana Ltd. ("**Telecana**") and the sole shareholder of Telecana, whereby IMC Holdings will loan NIS 1,545,000 (approximately C\$604,696)² to Telecana according to the following advance schedule: NIS 45,000 (approximately C\$17,612) on January 15, 2023; NIS 250,000 (approximately C\$97,847) on January 31, 2023; NIS 500,000 (approximately C\$195,694) on February 28, 2023; NIS 500,000 (approximately C\$195,694) on April 5, 2023; and NIS 250,000 (approximately C\$97,847) on May 5, 2023. Telecana is in the advanced stages of opening a pharmacy, and intends to apply to the IMCA for a license to dispense medical cannabis products. Pursuant to the Telecana Loan Agreement, the loan can be converted into 51% of the share capital of Telecana at any time at the sole discretion of IMC Holdings.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Issuer in the 12 months preceding the date of this Offering Document.

Concurrent with the Offering, the Issuer is selling, on a non-brokered private placement basis, up to an additional 2,000,000 Units on the same terms and at the same price for additional aggregate gross proceeds of up to US\$2,500,000 (the "**Concurrent Offering**"). The Concurrent Offering will be led by certain insiders of the Issuer, including Oren Shuster, CEO and Director of the Issuer. The securities issued pursuant to the Concurrent Offering will be subject to a statutory hold period of four months and one day in accordance with applicable Canadian securities laws. Closing of the Concurrent Offering is expected to occur on or about January 16, 2023. Completion of the Offering is not conditional upon the completion of the Concurrent Offering or vice versa.

The Issuer expects that the Concurrent Offering will be considered a "related party transaction" within the meaning of MI 61-101 as a result of the participation by certain insiders of the Issuer. The Issuer intends to rely 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 expected aggregate insider participation in the Concurrent Offering will be below 25% of the Issuer's market capitalization for purposes of MI 61-101.

There can be no assurance that the Issuer will be successful in raising the maximum amount under the Offering or closing the Concurrent Offering.

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

The available funds will be used for (i) working capital purposes, including with respect to costs associated with importing premium medical cannabis products to Israel and Germany; and (ii) general corporate purposes and expenses.

² According to the exchange rate published by the Bank of Israel as of January 12, 2023 (C\$1.00=NIS2.555)

PART 3 USE OF AVAILABLE FUNDS**What will our available funds be upon the closing of the offering?**

		Assuming the Minimum Offering	Assuming the Maximum Offering
A	Amount to be raised by this offering	US\$500,000	US\$3,700,000
B	Selling commissions and fees	US\$0	US\$0
C	Estimated offering costs (e.g., legal, accounting, audit)	US\$85,000	US\$85,000
D	Net proceeds of offering: D = A - (B+C)	US\$415,000	US\$3,615,000
E	Working capital as at November 30, 2022 ⁽¹⁾	US\$2,285,000	US\$2,285,000
F	Additional sources of funding	US\$2,500,000	US\$2,500,000
G	Total available funds: G = D+E+F	US\$5,200,000	US\$8,400,000

Notes:

- (1) The Issuer's working capital for the most recent month end, being December 31, 2022, was not available at the time of filing of the Offering Document.

The Issuer's working capital declined from approximately C\$33,084,000 for the year ended December 31, 2021 to approximately C\$10,323,000 for the nine months ended September 30, 2022 from continuing operations. The decline derived primarily from the reduction in cash and accounts receivables as well as the addition of short-term liabilities in connection with the classification of the Trichome's operation as "held for sale".

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming the Minimum Offering	Assuming the Maximum Offering
Working capital purposes	US\$4,680,500	US\$7,560,000
General corporate purposes and expenses	US\$520,000	US\$840,000
Total:	US\$5,200,000	US\$8,400,000

The Issuer's most recent interim financial statements for the period ended September 30, 2022 (the "Interim Financial Statements") included a going-concern note. The Issuer's current operating budget includes various assumptions concerning the level and timing of cash receipts from sales and cash outlays for operating expenses and capital expenditures, including cost saving plans and restructuring actions taken in 2022. The Issuer's Board approved a cost saving plan, implemented in whole or in part, to allow the Issuer to continue its operations and meet its cash obligations. The cost saving plan consisted of cost reduction due to efficiencies and synergies, which included mainly the following steps: discontinuing the operation of loss-making activities (including the Issuer's Canadian operations, as detailed in the Interim Financial Statements), the reduction in payroll and headcount, the reduction in compensation paid to key management personnel, achieving operational efficiencies and reduced capital expenditures. The Issuer had experienced lack of timely execution of its cost saving plan, mainly in respect of its Canadian operations. These conditions raised substantial doubt about the Issuer's ability to continue as a going concern.

The Issuer believes that the Offering together with the Concurrent Offering and the Issuer's ongoing saving plans will lead to the removal of the going concern note on the Issuer's upcoming annual financial statements.

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

Between August 24, 2022 and October 6, 2022, the Issuer completed a non-brokered private placement in multiple closings for approximate aggregate gross proceeds of US\$3,000,000, the net proceeds of which were used for working capital purposes.

PART 4 FEES AND COMMISSIONS

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

There are no dealers or finders engaged in connection with this Offering as of the date of the Offering Document.

PART 5 PURCHASER'S RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

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

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

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

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

Where can you find more information about us?

You can access the Issuer's continuous disclosure at www.sedar.com. You can find out more information about the Issuer at www.imcannabis.com.

This offering document, together with any document filed under Canadian securities legislation on or after January 13, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

IM CANNABIS CORP.

Per: "Oren Shuster"
Oren Shuster
Chief Executive Officer

Per: "Shai Shemesh"
Shai Shemesh
Chief Financial Officer

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES
(or securities convertible or exchangeable into listed securities¹)

Name of Listed Issuer:

Symbol(s):

IM Cannabis Corp. (the "Issuer").

IMCC

Date: January 13, 2023

Is this an updating or amending Notice: Yes NoIf yes provide date(s) of prior Notices: N/A.Issued and Outstanding Securities of Issuer Prior to Issuance: 7,569,526 common shares ("Common Shares").**Pricing**Date of news release announcing proposed issuance: January 13, 2023 or Date of confidential request for price protection: N/A.Closing Market Price on Day Preceding the news release: US\$1.30.1 or Day preceding request for price protection: N/A.**Closing**

Number of securities to be issued: Proposed non-brokered private placement of units of the Issuer ("Units") for aggregate gross proceeds of a minimum of US\$500,000 and a maximum of US\$3,700,000 (the "Listed Issuer Financing Exemption Offering"). Pursuant to the Listed Issuer Financing Exemption Offering, the Issuer will issue a minimum of 400,000 Units and up to a maximum of 2,960,000 Units. Each Unit shall consist of one Common Share and one Common Share purchase warrant (each a "Warrant"). Each Warrant will entitle the holder to purchase one additional Common Share at a price of US\$1.50 for a period of 36 months following the date of issuance. The Listed Issuer Financing Exemption Offering is expected to be completed in multiple closings with the first closing expected to occur on or about January 16, 2023 and the final closing to occur no later than March 2, 2023.

Concurrent with the Listed Issuer Financing Exemption Offering, the Issuer proposes to issue, on a non-brokered private placement basis, up to an additional 2,000,000 Units on the same terms and at the same price for additional aggregate gross proceeds of US\$2,500,000 (the "Concurrent Offering"). The Concurrent Offering is expected to be completed on or about January 16, 2023. Completion of the Listed Issuer Financing Exemption Offering is not conditional upon the completion of the Concurrent Offering or vice versa. The aggregate gross proceeds from the Listed Issuer Financing Exemption Offering and the Concurrent Offering shall be up to US\$5,500,000.

Issued and outstanding securities following issuance: Up to 11,969,526 Common Shares.

¹ The closing price of the Issuer's common shares on the Nasdaq Capital Market on January 12, 2023 was US\$1.30.

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
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 with an appendix that includes the information in Table 1B for ALL placees.

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
To be completed following Closing.			
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 (USD\$)	Conversion Price (if Applicable) (USD\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)
To be completed following Closing.							

¹An 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: Following the completion of the Listed Issuer Financing Exemption Offering and the Concurrent Offering, aggregate gross proceeds of up to US\$5,550,000
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 Offering 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. N/A.
5. Description of securities to be issued:
- (a) Class Common Shares.
 - (b) Number Up to 4,440,000 Common Shares following the completion of the Listed Issuer Financing Exemption Offering and the Concurrent Offering.
 - (c) Price per security US\$1.25.
 - (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 Up to 4,440,000 Warrants following the completion of the Listed Issuer Financing Exemption Offering and the Concurrent Offering.
 - (b) Number of securities eligible to be purchased on exercise of warrants (or options) Up to 4,440,000 Common Shares following the completion of the Listed Issuer Financing Exemption Offering and the Concurrent Offering.
 - (c) Exercise price US\$1.50.
 - (d) Expiry date 36 months following the date of issuance.
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.
 - (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.

Confirmed.

Given that the Listed Issuer Financing Exemption Offering will be made pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, the securities issued pursuant to the Listed Issuer Financing Exemption Offering will not be subject to a hold period in accordance with applicable Canadian securities laws.

The securities issued pursuant to the Concurrent Offering will be subject to a statutory hold period of four months and one day in accordance with applicable Canadian securities legislation.

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 ⁽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.

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 January 13, 2023.

Oren Shuster
Name of Director or Senior Officer

"Oren Shuster"
Signature

Chief Executive Officer
Official Capacity

FORM 9 – NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

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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.

FORM 9

**NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES
(or securities convertible or exchangeable into listed securities¹)**

Name of Listed Issuer:

Symbol(s):

IM Cannabis Corp. (the "Issuer").

IMCC

Date: January 16, 2023Is this an updating or amending Notice: Yes NoIf yes provide date(s) of prior Notices: January 13, 2023Issued and Outstanding Securities of Issuer Prior to Issuance: 7,569,526 common shares ("Common Shares").**Pricing**Date of news release announcing proposed issuance: January 13, 2023 orDate of confidential request for price protection: N/A.Closing Market Price on Day Preceding the news release: US\$1.30¹ orDay preceding request for price protection: N/A.**Closing**

Number of securities to be issued: The Issuer completed an initial tranche (the "LIFE First Tranche") of a non-brokered private placement of units of the Issuer ("Units") for aggregate gross proceeds of US\$500,000. Pursuant to the LIFE First Tranche, the Issuer issued 400,000 Units. Each Unit consists of one Common Share and one Common Share purchase warrant (each a "Warrant"). Each Warrant entitles the holder to purchase one additional Common Share at a price of US\$1.50 for a period of 36 months following the date of issuance.

The Issuer also closed a concurrent non-brokered private placement of 1,159,999 Units on the same terms and at the same price as the LIFE First Tranche for additional aggregate gross proceeds of US\$1,449,999 (the "Concurrent Offering").

Issued and outstanding securities following issuance: 9,129,525 Common Shares.

¹ The closing price of the Issuer's common shares on the Nasdaq Capital Market on January 13, 2023 was US\$1.30.

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
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 with an appendix that includes the information in Table 1B for ALL places.

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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 (\$) raised in the jurisdiction
Israel	2	US\$1.25	US\$1,449,999
Nova Scotia, Canada	1	US\$1.25	US\$500,000
Total number of purchasers:	3		
Total dollar value of distribution in all jurisdictions:			US\$1,949,999

Table 1B – Related Persons

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (\$)	Conversion Price (if Applicable) (\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)
Oren Shuster Gllil-Yam, Israel	856,704 Units	US\$1.25	Each Warrant underlying a Unit is exercisable for one Common Share at a price of US\$1.50 per Common Share	BC Rule 72-503	1,016,013 Common Shares and securities convertible into an additional 131,250 Common Shares	January 16, 2023	Chief Executive Officer and Director 10% holder of Common Shares
Rafael Gabay Tel Aviv, Israel	303,295 Units	US\$1.25	Each Warrant underlying a Unit is exercisable for one Common Share at a price of US\$1.50 per Common Share	BC Rule 72-503	870,421 Common Shares	January 16, 2023	10% holder of Common Shares

¹An 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: Aggregate gross proceeds of US\$1,949,999 were raised in connection with the LIFE First Tranche and the Concurrent Offering.
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 LIFE First Tranche and the Concurrent Offering 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 N/A.
5. Description of securities to be issued:
 - (a) Class Common Shares.
 - (b) Number 1,559,999 Common Shares following the completion of the LIFE First Tranche and the Concurrent Offering.
 - (c) Price per security US\$1.25.
 - (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 1,559,999 Warrants following the completion of LIFE Frist Tranche and the Concurrent Offering.
 - (b) Number of securities eligible to be purchased on exercise of warrants (or options) 1,559,999 Common Shares upon exercise of the Warrants issued in connection with the LIFE First Tranche and the Concurrent Offering.
 - (c) Exercise price US\$1.50.
 - (d) Expiry date 36 months following the date of issuance.
7. Provide the following information if debt securities are to be issued:
 - (a) Aggregate principal amount N/A.

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LISTED SECURITIES**

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- (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.
- (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.

Confirmed.

Given that the LIFE First Tranche was made pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, the securities issued pursuant to the LIFE First Tranche will not be subject to a hold period in accordance with applicable Canadian securities laws.

The securities issued pursuant to the Concurrent Offering will be subject to a statutory hold period of four months and one day in accordance with applicable Canadian securities legislation.

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

September 2018

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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.

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

September 2018

Page 6

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.

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 January 16, 2023.

Oren Shuster
Name of Director or Senior Officer

“Oren Shuster”
Signature

Chief Executive Officer
Official Capacity

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

September 2018
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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.

FORM 6

CERTIFICATE OF COMPLIANCE

TO: CANADIAN SECURITIES EXCHANGE (“CSE”)

IM Cannabis Corp. (the “Listed Issuer”) hereby certifies to CSE that the Listed 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: January 16, 2023

Signed: “Oren Shuster”
(Signature)

Oren Shuster
(Print Name)

Chief Executive Officer
(Print Office)

FORM 6 – CERTIFICATE OF COMPLIANCE

January 2015



January 16, 2023

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 placements of common shares and warrants

The Company hereby confirms receipt of aggregate proceeds of US\$1,949,999 in connection with the issuance of 1,559,999 common shares in the capital of the Company and 1,559,999 common share purchase warrants of the Company pursuant to i) the closing of the first tranche of a listed issuer financing exemption offering and ii) the closing of a concurrent private placement offering, each 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 January 16, 2023.

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 | info@imcannabis.com

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES
(or securities convertible or exchangeable into listed securities¹)

Name of Listed Issuer:

Symbol(s):

IM Cannabis Corp. (the "Issuer").

IMCC

Date: January 20, 2023Is this an updating or amending Notice: Yes NoIf yes provide date(s) of prior Notices: January 13, 2023 and January 16, 2023Issued and Outstanding Securities of Issuer Prior to Issuance: 9,129,525 common shares ("Common Shares").**Pricing**Date of news release announcing proposed issuance: January 13, 2023 orDate of confidential request for price protection: N/A.Closing Market Price on Day Preceding the news release: US\$1.30,¹ orDay preceding request for price protection: N/A.**Closing**

Number of securities to be issued: The Issuer completed a second tranche of a non-brokered private placement (the "LIFE Offering") of units of the Issuer ("Units"). The Issuer also closed a concurrent non-brokered private placement on the same terms and at the same price as the LIFE Offering (the "Concurrent Offering").

Each Unit consisted of one common share of the Issuer (each a "Common Share") and one Common Share purchase warrant (each a "Warrant"). Each Warrant entitles its holder to purchase one additional Common Share at an exercise price of US\$1.50 for a period of 36 months from the date of issue.

An aggregate of 757,172 Units were sold for aggregate gross proceeds of US\$946,465 pursuant to the second tranche of the Concurrent Offering. The securities issued pursuant to the Concurrent Offering are subject to a statutory hold period of four months and one day in accordance with applicable Canadian securities laws

Marc Lustig, a non-independent director of the Issuer subscribed for 102,152 Units for an aggregate subscription price of US\$127,690 pursuant to the LIFE Offering. The director's subscription price was satisfied by the settlement of US\$127,690 in debt owed by the Company to the director for certain consulting services previously rendered by the director to the Issuer.

¹ The closing price of the Issuer's common shares on the Nasdaq Capital Market on January 13, 2023 was US\$1.30.

In the aggregate, the Issuer issued 859,324 Units, referred to herein as the "Offering".

Issued and outstanding securities following issuance: 9,988,849 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
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 with an appendix that includes the information in Table 1B for ALL places.

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

September 2018

Page 2

Part 1. Private Placement**Table 1A – Summary**

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (\$) raised in the jurisdiction
Israel	1	US\$1.25	US\$946,465
Vancouver, Canada	1	US\$1.25	US\$127,690
Total number of purchasers:	2		
Total dollar value of distribution in all jurisdictions:			US\$1,074,155

Table 1B – Related Persons

Full Name & Municipality of Residence of Placée	Number of Securities Purchased or to be Purchased	Purchase price per Security (\$)	Conversion Price (if Applicable) (\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)
L5 Capital Corp., a corporation controlled by Marc Lustig Vancouver, BC	102,152 Units	US\$1.25	Each Warrant underlying a Unit is exercisable for one Common Share at a price of US\$1.50 per Common Share	Listed Issuer Financing Exemption pursuant to Part 5A of NI 45-106	Marc Lustig, directly or indirectly, holds 206,445 Common Shares and securities convertible into an additional 132,168 Common Shares	January 20, 2023	Marc Lustig is the executive chairman and a director of the Issuer

¹An 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: Aggregate gross proceeds of US\$1,074,155 were raised in connection with the Offering
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.

FORM 9 – NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

September 2018

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The Issuer intends to use the proceeds from the Offering 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 N/A.
5. Description of securities to be issued:
 - (a) Class Common Shares.
 - (b) Number 859,324 Common Shares following the completion of the Offering.
 - (c) Price per security US\$1.25.
 - (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 859,324 Warrants following the completion of Offering.
 - (b) Number of securities eligible to be purchased on exercise of warrants (or options) 859,324 Common Shares upon exercise of the Warrants issued in connection with the Offering.
 - (c) Exercise price US\$1.50.
 - (d) Expiry date 36 months following the date of issuance.
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.

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

September 2018

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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.

Confirmed.

Given that the LIFE Offering was made pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, the securities issued pursuant to the LIFE Offering will not be subject to a hold period in accordance with applicable Canadian securities laws.

The securities issued pursuant to the Concurrent Offering will be subject to a statutory hold period of four months and one day in accordance with applicable Canadian securities legislation.

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

September 2018

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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.

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

September 2018

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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 ⁽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.

FORM 9 – NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

September 2018

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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 January 20, 2023.

Oren Shuster
Name of Director or Senior Officer

"Oren Shuster"
Signature

Chief Executive Officer
Official Capacity

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

September 2018

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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.

FORM 6

CERTIFICATE OF COMPLIANCE

TO: CANADIAN SECURITIES EXCHANGE ("CSE")

IM Cannabis Corp. (the "Listed Issuer") hereby certifies to CSE that the Listed 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: January 20, 2023

Signed: "Oren Shuster"
(Signature)

Oren Shuster
(Print Name)

Chief Executive Officer
(Print Office)

FORM 6 – CERTIFICATE OF COMPLIANCE

January 2015



January 20, 2023

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 placements of common shares and warrants

The Company hereby confirms receipt of value in the form of i) gross cash proceeds of US\$946,465 and ii) settlement of US\$127,690 in debt owed by the Company for aggregate deemed consideration of \$1,074,155 in connection with the issuance of 859,324 common shares in the capital of the Company and 859,324 common share purchase warrants of the Company. The common shares and warrants were issued pursuant to i) the closing of the second tranche of a listed issuer financing exemption offering and ii) the closing of a concurrent private placement offering, each 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 January 20, 2023.

Yours truly,

IM Cannabis Corp.

“Oren Shuster”

Oren Shuster
Chief Executive Officer

Beit Hakshatot, Kibutz Gilil-Yam, ISRAEL, 4690500. Tell: 972-77-4442333 | Fax: 972-77-4442332
www.imcannabis.com | info@imcannabis.com

The securities offered under this Offering Document under the Listed Issuer Financing Exemption (the "Offering Document") 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, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Amended and Restated Offering Document under the Listed Issuer Financing Exemption

January 27, 2023



IM Cannabis Corp.
(the "Issuer")

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	Units ("Units") of the Issuer, with each Unit being comprised of one common share of the Issuer (each, an "Common Share") and one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable to acquire an additional Common Share at an exercise price of US\$1.50 per Common Share for a period of 36 months from the date of issue.
Offering price:	US\$1.25 per Unit
Offering amount:	A minimum of 400,000 Units (the "Minimum Offering") and a maximum of 2,960,000 Units (the "Maximum Offering"), for minimum gross proceeds of US\$500,000 and maximum gross proceeds of US\$3,700,000 (the "Offering")
Closing date:	Closing of the Offering will occur in one or more closings provided that the final closing will occur no later than March 2, 2023. The first closing occurred on January 16, 2023 and the second closing occurred on January 20, 2023.
Exchanges:	The Common Shares are listed for trading on the Canadian Securities Exchange (the "CSE") and the Nasdaq Capital Market ("NASDAQ"), in each case, under the trading symbol "IMCC". The Issuer will make all requisite filings and notifications to each of the CSE and NASDAQ, as applicable.
Last closing prices:	The closing price of the Common Shares on January 26, 2023 on the CSE was C\$1.75. The closing price of the Common Shares on NASDAQ on January 26, 2023 was US\$1.28.

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

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

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

Cautionary Note Regarding Forward-Looking Statements

This offering document contains “forward-looking information” and “forward-looking statements” within the meaning of Canadian securities laws and United States securities laws, respectively (collectively, “**forward-looking information**”). All information, other than statements of historical facts, included in this offering document that address activities, events or developments that the Issuer expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Issuer’s businesses, operations, plans and other such matters is forward-looking information. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes, among others, information regarding the size and terms of the Offering; completion of the Offering in multiple closings; the intended use of proceeds from the Offering; expectations regarding future financial results of the issuer and the Issuer’s belief that its financial statements for subsequent periods will not contain a going concern note; and the sufficiency of cash and working capital for future operating activities.

Investors are cautioned that forward-looking information is not based on historical facts but instead is based on reasonable assumptions and estimates of management of the Issuer at the time they were made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the failure of the Issuer to maintain “de facto control” over Focus Medical Herbs Ltd. (“**Focus Medical**”) in accordance with IFRS 10; the failure of the Issuer, its subsidiaries, Focus Medical and HW Shinua Ltd. (the “**Group**”) to maintain licenses, permits, approvals and other authorizations required for its operations; limitations on stockholdings of the Issuer in connection with its subsidiaries’ direct engagement in the Israeli medical cannabis market; the Issuer’s ability to continue to meet the listing requirements of the CSE and NASDAQ; unexpected changes in governmental policies and regulations in Canada, Israel or Germany such as the Israeli or German government deciding to abandon efforts to decriminalize or legalize adult-use recreational cannabis; the ability and/or need to obtain additional financing for continued operations or on terms acceptable to the Issuer; the lack of control over the Issuer’s investees; risks relating to investing in the Common Shares; discretion in the use of proceeds; the ability of the Group to deliver on their sales commitments or growth objectives; the ability of the Group to achieve its business objectives and milestones and the anticipated timing of execution; 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; volatility in the market price of the Issuer’s Common Shares; dilution of shareholders’ holdings; negative operating cash flow; the negative effects of interest rate and exchange rate changes; the potential impact of health crises and market instability due to the COVID-19 pandemic; the Issuer’s reliance on key employees; fluctuations in energy prices; fluctuations in cannabis prices and demand in the markets in which the Issuer operates; failure to obtain required regulatory and stock exchange approvals; limitations in the liquidity of the Common Shares; health, safety and environmental risks; delays in obtaining or failure to obtain governmental permits, or noncompliance with permits; assessments by taxation authorities; litigation; risks related to the Issuer’s status as a “foreign private issuer” under U.S. securities laws, including the loss of status thereof; risks related to the Issuer’s status as an “emerging growth company” under U.S. securities laws; the integration of new businesses and acquisitions, new business areas and geographic markets; management of growth; the risk of defaulting on existing debt; the Issuer’s ability to implement its cost saving plan to continue its operations and meet its cash obligations; the Issuer’s ability to continue as a going concern; the Issuer’s ability to achieve profitability in 2023; as well as the risk factors described under the heading “Risk Factors” in the Issuer’s management’s discussion and analysis for the three and nine months ended September 30, 2022 and the Issuer’s annual information form dated March 31, 2022, both of which are available on the Issuer’s issuer profile on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

Although the Issuer has attempted to identify important factors that could cause actual results to differ materially from statements contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date given and the Issuer does not undertake any obligation to revise or update any forward-looking information other than as required by applicable law.

PART 2 SUMMARY DESCRIPTION OF THE BUSINESS

What is our business?

The Issuer is an international cannabis company that is currently focused on providing premium cannabis products to medical patients in Israel and Germany, two of the world's largest federally legal medical cannabis markets. Until recently, the Issuer was also actively servicing adult-use recreational consumers in Canada, however these operations are being discontinued. The Issuer leverages a transnational ecosystem powered by a unique data-driven approach and a globally sourced product supply chain. With an unwavering commitment to responsible growth and compliance with the strictest regulatory environments, the Issuer strives to amplify its commercial and brand power to become a global high-quality cannabis player.

In Israel, the Issuer imports, distributes and sells cannabis to local medical patients by operating medical cannabis retail pharmacies, online platforms, distribution centres and logistical hubs operating through IMC Holdings Ltd. (“**IMC Holdings**”), its subsidiaries, and Focus Medical, leveraging proprietary data and patient insights.

In Germany, the Issuer’s ecosystem operates through Adjupharm GmbH (“**Adjupharm**”), importing and distributing cannabis to pharmacies for patients, and acting as the Issuer’s entry point for potential Europe-wide distribution in the future.

The Issuer operates only in countries where cannabis is legal for medical or recreational use, as applicable, by which we mean the activities in those countries are permitted under all applicable federal and state or provincial laws. The Issuer does not produce, process or distribute cannabis in the United States, where it remains a controlled substance under U.S. federal law despite being authorized for medical and adult use by many U.S. states.

On November 7, 2022, the Issuer announced that it is pivoting its focus and resources to achieve sustainable and profitable growth in its highest value markets, Israel and Germany, while also commencing its exit from the Canadian cannabis market. The Canadian operations are currently being conducted under the protection of the *Companies’ Creditors Arrangement Act* (Canada) (“**CCAA**”) pursuant to an initial order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) issued on November 7, 2022 (as amended and restated by an order made by the Court on November 17, 2022) (the “**Initial Order**”). The Initial Order includes a broad stay (the “**Stay**”) of all proceedings against Trichome Financial Corp. (“**Trichome**”) and certain of its wholly-owned subsidiaries (collectively with Trichome, the “**Trichome Group**”) and their assets, which Stay was most recently extended by an order of the Court to March 10, 2023. The Stay, which may be further extended by the Court, provides the Trichome Group the stability and flexibility required to restructure its business through a sale and investment solicitation process (the “**SISP**”) that was approved by the Court on January 10, 2023.

The Canadian operations of the Trichome Group currently consist of cultivation, processing, packaging and sale of premium and ultra-premium cannabis under the WAGNERS and Highland Grow brands for the adult-use market in Canada. In addition, the Canadian operation exports premium and ultra-premium medical cannabis to Israel. The Issuer is exiting operations in Canada, and considers these operations “Held for Sale” pursuant to IFRS. The CCAA proceedings are solely in respect of the Trichome Group. As such, the Issuer’s other assets or subsidiaries, including those in Israel and Germany, are not parties to the CCAA proceedings.

Recent developments

The following are material recent developments of the Issuer since the filing of the Issuer’s annual information form.

Biome Grow Inc. Default

On April 4, 2022, the Issuer issued a notice of event of default and acceleration (the “**Notice of Default**”) to Biome Grow Inc. (the “**Guarantor**”) and its subsidiary, Cultivator Catalyst Corp. (together with the Guarantor, the “**Obligors**”), for a total outstanding principal plus accrued and unpaid interest of approximately C\$2,680,000 (the “**Biome Loan**”). The Issuer issued the Notice of Default after several failed attempts to engage the Obligors regarding an extension and repayment of the Biome Loan.

On April 20, 2022, the Issuer issued a demand letter to the Obligors seeking immediate payment, along with a Notice to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act*

(Canada). On May 3, 2022, MYM Nutraceuticals Inc. (“MYM”) filed an application with the Court to appoint a receiver to take control of the Obligors’ assets, including the security, to effect repayment of the Biome Loan.

The Biome Loan and related security agreements were entered into in July 2020, approximately one year prior to the Issuer’s acquisition of MYM. As part of the Biome Loan, the Obligors agreed to repay all outstanding principal and accrued and unpaid interest no later than January 31, 2022. The amount of the Biome Loan and interest payable is secured by assets held in escrow by the Obligors pursuant to a general security agreement (the “**Collateral**”).

On May 12, 2022, the Issuer applied to and received from the Court an interim order to, among other things, freeze the assets of the Obligors including the assets, which comprise MYM’s Collateral for the Biome Loan. MYM applied to the Court, which granted MYM’s request for the receivership of the assets of the Obligors and scheduled an in-person hearing for the receivership application on September 12, 2022.

In September 2022, MYM and the Obligors reached an agreement and signed a term sheet for the settlement of the receivership application and amendment to the Biome Loan (the “**Biome Term Sheet**”). The Biome Term Sheet was signed on September 9, 2022, prior to the September 12, 2022 in-person receivership application hearing with the Court. The Court approved the adjournment of the receivership application, pending the implementation of the settlement outlined in the Biome Term Sheet, pursuant to which, the Biome Loan will continue to bear interest at a rate of 8% per annum on the principal balance of the Biome Loan, compounding every four months on the aggregate balance of the outstanding principal balance plus all accrued and unpaid interest. The Biome Loan matures December 9, 2023 unless extended through mutual agreement by both parties.

On October 4, 2022, a loan amendment agreement (“**Settlement Agreement**”) was executed in line with the terms noted in the Biome Term Sheet.

The Obligors did not make payment to MYM on December 31, 2022 as required under the Biome Settlement Agreement and the parties are discussing modifications to the Settlement Agreement.

As a result of the Settlement Agreement, the Biome Loan was considered extinguished under IFRS 9 *Financial Instruments* and a gain of C\$239,000 was recognized. The Biome Loan is now recognized as a fair value through profit and loss financial instrument, instead of amortized cost. In addition to the gain on extinguishment, the Issuer recognized for the nine-month period ended September 30, 2022, an expected credit loss of C\$1,803,000 and a fair value gain of C\$64,000.

Closure of Sde Avraham Farm in Israel

On April 6, 2022, the Issuer announced new strategic imperatives designed to enhance organizational efficiency and reduce operating costs while further responding to the increased demand for premium, indoor-grown Canadian cannabis from Israeli consumers. As part of these changes, Focus Medical, an arm’s length entity with which the Issuer has commercial agreements to cultivate and distribute products under the Issuer’s brand, decided to close the Sde Avraham cultivation farm in Israel that it owns and operates (the “**Focus Facility**”). Focus Medical has an exclusive commercial agreement with the Issuer to distribute its production under the IMC brand. Focus Medical completed the closure of the Focus Facility during the second quarter of 2022. It is the Issuer’s view that the closure of the Focus Facility will allow it to concentrate on leveraging its skilled sourcing team and strategic alliances with suppliers and partners. In July 2022, Focus Medical received a license from the Israeli Medical Cannabis Agency (“**IMCA**”) which allows it to import cannabis products and supply medical cannabis to patients through licensed pharmacies. The Issuer will continue to support the cultivation sector in Israel by concentrating on purchasing from third-party cultivation facilities in Israel that have advanced technological greenhouses that will assist with the propagation and cultivation of the Issuer’s inventory of proprietary genetics and for the development of new products.

Adjupharm EU-GMP license

On May 24, 2022, following the completion of its state-of-the-art, approximately 8,000 square foot warehouse space and EU-GMP production facility in Germany, German regulatory authorities extended the EU-GMP license for Adjupharm. The revised EU-GMP license permits Adjupharm to engage in additional production, cannabis testing and release activities, and also allows Adjupharm to repackage bulk cannabis, to perform stability studies and offer such services to third parties.

NASDAQ Compliance Notice and Common Share Consolidation

In order to maintain the listing of the Common Shares on the NASDAQ, the Issuer must comply with NASDAQ's continued listing requirements which require, amongst other things, that the Common Shares maintain a minimum bid price of at least US\$1.00 per share (the "**Minimum Share Price Listing Requirement**").

On July 13, 2022, the Issuer received written notification from NASDAQ (the "**Notification Letter**") that the closing bid price of the Common Shares had fallen below US\$1.00 per share over a period of 30 consecutive business days, with the result that the Issuer was not in compliance with the Minimum Share Price Listing Requirement. The Notification Letter provided that the Issuer had until January 9, 2023, being 180 calendar days following receipt of such notice to regain compliance with the Minimum Share Price Listing Requirement.

On October 20, 2022, the Issuer obtained shareholder approval for the consolidation of the Common Shares on the basis of one (1) post-consolidation Common Share for each ten (10) pre-consolidation Common Shares (the "**Consolidation**") at the Issuer's annual and special meeting of shareholders held on October 20, 2022 (the "**Meeting**").

On November 17, 2023 the Consolidation was effected and the Issuer regained compliance with the Minimum Share Price Listing Requirement on December 5, 2022. Following the Consolidation (or reverse split), the Common Shares continued to trade on NASDAQ under the symbol "IMCC".

Canadian Restructuring

On August 5, 2022, the Issuer commenced a restructuring plan in Canada through which it is taking a disciplined approach to spending and implementing cost efficiencies as part of its disciplined approach to spending and implementing cost efficiencies (the "**Canadian Restructuring**"). The Issuer entered into an agreement to sell all of the issued and outstanding shares of SublimeCulture Inc. ("**Sublime**") on an "as is, where is" basis to a group of purchasers that included current and former members of the Sublime management team for aggregate proceeds of approximately C\$100,000 less working capital adjustments, for a final net purchase price of C\$89,000 (the "**Sublime Transaction**"). The Sublime Transaction included the sale of Sublime's lease obligation of the approximately 930 square metre cultivation and storage facility in Laval, Quebec and Sublime's related operations. The Sublime Transaction constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Pursuant to Sections 5.5(a) and 5.7(1)(a) of MI 61-101, the Sublime Transaction was exempt from the formal valuation and minority shareholder approval requirements of such instrument, respectively, because the fair market value of the Sublime Transaction was below 25% of the Issuer's market capitalization for the purposes of MI 61-101.

The Canadian Restructuring also included halting cultivation at the facility operated by Highland Grow Inc. in Antigonish, Nova Scotia, which continues to be used for packaging and storage, and a workforce reduction throughout its Canadian operations.

On November 7, 2022, in connection with the Issuer's efforts to achieve operational efficiencies, the Issuer announced that it is pivoting its focus and resources on growth in its highest value markets in Israel and Germany while also commencing its exit from the Canadian cannabis market as part of the Canadian Restructuring. With this move, the Issuer aims for a leaner organization with a primary focus on achieving profitability in 2023.

The Trichome Group obtained creditor protection under the CCAA pursuant to the Initial Order issued by the Court. Pursuant to the Initial Order, the Trichome Group obtained a Stay of all proceedings against the members of the Trichome Group, and their assets, business, directors and officers, which Stay was most recently extended by an order of the Court until March 10, 2023. The Stay may be further extended by order of the Court. The CCAA proceedings are solely in respect of the Trichome Group. As such, the Issuer's assets and subsidiaries in Israel and Germany are not parties to the CCAA proceedings.

In connection with the CCAA proceedings, Trichome JWC Acquisition Corp. ("**TJAC**"), as borrower (the "**Borrower**"), the remaining members of the Trichome Group, as guarantors and Cortland Credit Lending Corporation, as agent for and on behalf of itself and certain lenders (the "**DIP Lender**"), entered into a debtor-in-possession facility agreement dated November 6, 2022 (as amended, the "**DIP Agreement**"). Pursuant to the DIP Agreement, the DIP Lender has agreed to provide a super-priority interim revolving credit facility (subject to certain mandatory repayment provisions) to the Borrower (the "**DIP Facility**"). In accordance with the DIP Agreement, the DIP Facility is to be used during the CCAA proceedings by the Borrower to fund its working capital needs. The DIP Facility is subject to customary covenants, conditions precedent, and representations and warranties made by the Trichome Group to the DIP Lender. The current DIP Lender's charge approved by the Court is up to the maximum amount of C\$4,875,000.

On January 9, 2023, the Court issued an order in respect of a motion brought by the Trichome Group to approve, among other things: the SISP in respect of the business and assets of the Trichome Group; and a stalking horse share purchase agreement (the "**Stalking Horse Purchase Agreement**") between the Trichome Group and L5 Capital Inc. (the "**Purchaser**") dated December 12, 2022, solely for the purposes of acting as the stalking horse bid in the SISP (the "**Stalking Horse Bid**"). The SISP establishes a process to solicit interest for the sale of any or all of the Trichome Group's business and assets.

At the conclusion of the SISP, and pursuant to its terms, if the Stalking Horse Bid is selected as the successful bid, the Trichome Group will seek an approval and vesting order (an "**AVO**") from the Court authorizing the Trichome Group to proceed with the transaction contemplated under the Stalking Horse Purchase Agreement. Pursuant to the Stalking Horse Purchase Agreement, the Purchaser will acquire all of the issued and outstanding shares in the capital of TJAC and MYM (TJAC, MYM, and their respective subsidiaries, Trichome Retail Corp., MYM International Brands Inc. ("**MYMB**") and Highland Grow Inc., collectively, the "**Purchased Entities**"). The consideration payable under the Stalking Horse Purchase Agreement is approximately C\$6,300,000, and includes a base cash purchase price of C\$5,000,000 and certain deferred consideration payable pursuant to secured limited recourse promissory notes. The deferred compensation is made up of the following:

- (a) all actual receipts obtained by the Purchased Entities after the closing date on account of any receivables due and owing to the Purchased Entities on the closing date;

- (b) the costs of the cannabis inventory expected to be held by the Purchased Entities at closing as set out in the Stalking Horse Purchase Agreement, provided that in no circumstances will the aggregate cost of such inventory exceed C\$1,300,000 (the “**30-Day Inventory**”); and
- (c) all actual receipts obtained by the Purchased Entities after the closing date on account of the sale of any inventory owned by the Purchased Entities on the closing date other than 30-Day Inventory.

The Stalking Horse Purchase Agreement contemplates a reverse purchase transaction whereby the Purchaser will acquire, pursuant to the AVO, the Purchased Entities and their respective assets, free and clear of any and all claims and liabilities (collectively, the “**Excluded Claims and Liabilities**”) other than those specifically assumed pursuant to the Stalking Horse Purchase Agreement. Pursuant to the Stalking Horse Purchase Agreement and the AVO, the Excluded Claims and Liabilities are expected to be transferred to residual entities to be incorporated by Trichome, TJAC, MYM and MYMB, as applicable.

The Stalking Horse Purchase Agreement constitutes a related party transaction as the Purchaser is an entity controlled by Marc Lustig, who is a director of Trichome and the Executive Chairman of the Board of the Issuer. The Issuer expects to rely on Sections 5.5(f) and 5.7(1)(d) of MI 61-101 for exemptions from the requirements to obtain a formal valuation and minority shareholder approval, respectively, because the transaction will be completed as part of the CCAA proceedings pursuant to an order of the Court, provided that the Court is advised of the requirements under MI 61-101, and the Court does not require compliance with Section 5.4 of MI 61-101.

Non-brokered Private Placement of Common Shares

On August 19, 2022, the Issuer announced a non-brokered private placement offering of Common Shares (the “**Private Placement**”) for aggregate gross proceeds of up to US\$5,000,000 led by the Issuer’s management and executive team.

On August 24, 2022, the Issuer announced that it closed the first tranche of the Private Placement (the “**First Tranche**”), of 4,887,496 Common Shares at a price of US\$0.50 per Common Share for aggregate proceeds of US\$2,443,748. Certain insiders of the Issuer, including Oren Shuster, Chief Executive Officer (“**CEO**”) and Director, and Shai Shemesh, Chief Financial Officer (“**CFO**”), subscribed for an aggregate of 1,563,496 Common Shares in the First Tranche for aggregate proceeds of US\$781,748. On October 6, 2022, the Issuer announced that it closed the second tranche of the Private Placement (the “**Second Tranche**”) of 1,112,504 Common Shares at a price of US\$0.50 per Common Share for aggregate proceeds of US\$556,252, increasing the total amount raised from the Private Placement to approximately US\$3 million. Marc Lustig, Executive Chairman and Director of the Issuer, subscribed for 1,112,504 Common Shares in the Second Tranche for aggregate proceeds of US\$556,252. The Issuer intends to use the proceeds from the Private Placement for general working capital purposes.

The Private Placement was considered a “related party transaction” within the meaning of MI 61-101 as a result of the participation by certain insiders of the Issuer. The Issuer 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 aggregate insider participation in the Private Placement was below 25% of the Issuer’s market capitalization for purposes of MI 61- 101.

Changes to Board

On September 13, 2022, the Issuer announced the appointment of Einat Zakariya and Moti Marcus to the board of directors of the Issuer (the “**Board**”). Ms. Zakariya and Mr. Marcus replaced Vivian Bercovici and Haleli Barath on the Board, who resigned to pursue other opportunities, effective as of the same date.

Einat Zakariya is the current Chief Executive Officer and partner in LIV collection, a brand subsidiary of Ewave Holdings Ltd., and CEO and Partner of Ewave Nadlan International Investments Ltd. Ms. Zakariya has proven expertise in the real-estate industry and brings vast experience in CEO roles as well as strategic consulting, marketing, advertising, and sales. She previously sat on the boards of several major organizations.

Moti Marcus is the current CEO of Packer Quality Materials, one of the largest companies in Israel for the sale and processing of special and unique metals. Mr. Marcus has a strong track record in CFO roles, management, and mergers and acquisitions. He has sat on the boards of several institutions and is a member of the Israel Ministry of Finance “Team of Select Directors.”

The Issuer and SNDL Inc. Export to Israel

On September 15, 2022, the Issuer and SNDL Inc. (“**SNDL**”) announced that SNDL completed its initial international export of approximately 167 kilograms of premium dried flower from Canada to Israel as part of its total commitment with the Issuer. SNDL and the Issuer have agreed to the aggregate export of 1,000 kilograms of high-quality dried flower products for processing and distribution in the Israeli medical cannabis market.

Loan from ADI

On October 11, 2022, the Issuer’s subsidiary, IMC Holdings entered into a loan agreement with A.D.I. Car Alarms Stereo Systems Ltd (“**ADI**” and the “**ADI Agreement**”), to borrow a principal amount of NIS 10,500,000 (approximately C\$4,109,589)¹ at an annual interest of 15% (the “**ADI Loan**”), which is to be repaid within 12 months of the date of the ADI Agreement. The ADI Loan is secured by a second rank land charge on the real property of Adjupharm, a subsidiary of IMC Holdings. In addition, Mr. Oren Shuster, CEO and Director of the Issuer, provided a personal guarantee to ADI should the security not be sufficient to cover the repayment of the ADI Loan.

Launch of BLKMKT Brand in Israeli Medical Cannabis Market

On October 12, 2022, the Issuer and Avant Brands Inc. (“**Avant**”) announced the signing of an international trademark licensing agreement (the “**Licensing Agreement**”) granting the Issuer the exclusive right to launch the BLKMKT brand in the Israeli medical cannabis market. Under the terms of the Licensing Agreement, a subsidiary of Avant will license the Issuer’s premium- cannabis flagship BLKMKT brand to an Israeli subsidiary of the Issuer for use on the Issuer’s medical cannabis product packaging. All such packaging will contain cannabis cultivated exclusively by Avant, and sold to the Issuer’s affiliates. The integration of unique and exclusive varieties of the high-quality BLKMKT brand into the Issuer’s current premium product portfolio will serve to bolster the cooperative and synergistic partnership forged between the Avant and the Issuer over the past two years. The Licensing Agreement signals the Issuer’s commitment to implementing a premium strategy and acts as another step to establish the Issuer’s leadership of the ultra-premium segment in Israel.

Annual General and Special Meeting

On October 20, 2022, the Issuer held the Meeting at which time all matters put to shareholders were approved including, but not limited to, the election of directors to the Board, appointment of Kost Forer Gabbay & Kasierer, a member of Ernst & Young Global as auditor of the Issuer, the adoption of new modernized articles of the Issuer, and the approval of the Consolidation, to be effected as and when determined by the Board.

¹ According to the exchange rate published by the Bank of Israel as of January 12, 2023 (C\$1.00=NIS2.555)

Loan to Telecana

On November 29, 2022, the Issuer's subsidiary, IMC Holdings entered into a convertible loan agreement (the "**Telecana Loan Agreement**") with Telecana Ltd. ("**Telecana**") and the sole shareholder of Telecana, whereby IMC Holdings will loan NIS 1,545,000 (approximately C\$604,696)² to Telecana according to the following advance schedule: NIS 45,000 (approximately C\$17,612) on January 15, 2023; NIS 250,000 (approximately C\$97,847) on January 31, 2023; NIS 500,000 (approximately C\$195,694) on February 28, 2023; NIS 500,000 (approximately C\$195,694) on April 5, 2023; and NIS 250,000 (approximately C\$97,847) on May 5, 2023. Telecana is in the advanced stages of opening a pharmacy, and intends to apply to the IMCA for a license to dispense medical cannabis products. Pursuant to the Telecana Loan Agreement, the loan can be converted into 51% of the share capital of Telecana at any time at the sole discretion of IMC Holdings.

The Concurrent Offering

Concurrent with the announcement of the Offering, the Issuer announced a non-brokered private placement of up to an additional 2,000,000 Units on the same terms and at the same price as the Offering for additional aggregate gross proceeds of up to US\$2,500,000 (the "**Concurrent Offering**"). The securities are being offered for sale to purchasers in all provinces and territories of Canada and jurisdictions outside Canada pursuant to available prospectus exemptions and is expected to be led by insiders of the Issuer including Mr. Oren Shuster, Chief Executive Officer and a director of the Issuer. The net proceeds from the Concurrent Offering are expected to be used for general working capital purposes. Completion of the Concurrent Offering is not conditional upon the completion of the Offering or vice versa.

Update to the Offering and Concurrent Offering

On January 16, 2023, the Issuer closed the first tranche of the Offering for an aggregate of 400,000 Units at a price of US\$1.25 per Unit for aggregate gross proceeds of US\$500,000. In addition, the Issuer concurrently announced the closing of the first tranche of the Concurrent Offering for an aggregate of 1,159,999 Units at a price of US\$1.25 per Unit for aggregate gross proceeds of US\$1,449,999. The Units under the first tranche of the Concurrent Offering were issued and sold to insiders of the Issuer including Mr. Oren Shuster, Chief Executive Officer and a director of the Issuer, and were subject to a statutory hold period of four months and one day in accordance with applicable Canadian securities laws.

On January 20, 2023, the Issuer closed the second tranche of the Offering for 102,152 Units at a price of US\$1.25 per Unit for an aggregate subscription price of US\$127,690. The second tranche of the Offering was comprised of a single subscription by Mr. Marc Lustig, a non-independent director of the Issuer whose subscription price was satisfied by the settlement of US\$127,690 in debt owed by the Issuer to Mr. Lustig for certain consulting services previously rendered to the Issuer. The Issuer also announced the closing of the second tranche of the Concurrent Offering for an aggregate of 757,172 Units at a price of US\$1.25 per Unit for aggregate gross proceeds of US\$946,465. The securities issued pursuant to the second tranche of the Concurrent Offering were subject to a statutory hold period of four months and one day in accordance with applicable Canadian securities laws.

As a result of the participation by insiders, the first tranche of the Concurrent Offering and the second tranche of the Offering was each considered a "related party transaction" pursuant to MI 61-101. The

² According to the exchange rate published by the Bank of Israel as of January 12, 2023 (C\$1.00=NIS2.555)

Issuer 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 second tranche of the Offering and the first tranche of the Concurrent Offering, respectively, was below 25% of the Company's market capitalization for purposes of MI 61-101.

On January 27, 2023, the Issuer announced the engagement of certain finders including BMO Nesbitt Burns Inc. and First Republic Capital Corporation, in connection with any additional closings of the Offering. Each finder will receive a cash finder's fee equal to five percent (5%) of the aggregate gross proceeds of the Offering realized from purchasers introduced to the Issuer by such finder.

Additional closings of the Offering are expected to occur provided that any final closing of the Offering will occur no later than March 2, 2023. There can be no assurance that the Issuer will be successful in raising the maximum amount under the Offering. For further details, see Part 4 of this document.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Issuer in the 12 months preceding the date of this Offering Document.

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

The available funds will be used for (i) working capital purposes, including with respect to costs associated with importing premium medical cannabis products to Israel and Germany; and (ii) general corporate purposes and expenses.

PART 3 USE OF AVAILABLE FUNDS**What will our available funds be upon the closing of the offering?**

		Assuming the Minimum Offering	Assuming the Maximum Offering
A	Amount to be raised by this offering	US\$500,000	US\$3,700,000
B	Selling commissions and fees ⁽¹⁾	US\$0	US\$153,616 ⁽²⁾
C	Estimated offering costs (e.g., legal, accounting, audit)	US\$85,000	US\$120,000
D	Net proceeds of offering: D = A - (B+C)	US\$415,000	US\$3,426,384
E	Working capital as at December 31, 2022 ⁽³⁾	US\$1,680,000	US\$1,680,000
F	Additional sources of funding ⁽⁴⁾	US\$2,500,000	US\$2,500,000
G	Total available funds: G = D+E+F	US\$4,595,000	US\$7,606,384

Notes:

- (1) No Finder's Fees (as defined herein) were paid in respect of the proceeds from the first and second tranches of the Offering. Finder's Fees may be paid on subsequent closings of the Offering. For more information, please see Part 4 of this document.
- (2) This amount represents the maximum total amount of Finder's Fees payable on the remaining amount under the Maximum Offering, being an aggregate of US\$3,072,310.
- (3) The Issuer's working capital for the most recent month end, being December 31, 2022, is based on a management- prepared calculation that has not been audited or reviewed by the Issuer's auditors.
- (4) Assumes the completion in full of the Concurrent Offering.

The Issuer's working capital declined from approximately C\$33,084,000 for the year ended December 31, 2021 to approximately C\$10,323,000 for the nine months ended September 30, 2022 from continuing operations. The decline derived primarily from the reduction in cash and accounts receivables as well as the addition of short-term liabilities in connection with the classification of the Trichome's operation as "held for sale".

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming the Minimum Offering	Assuming the Maximum Offering
Working capital purposes	US\$4,135,500	US\$6,845,746
General corporate purposes and expenses	US\$459,500,000	US\$760,638
Total:	US\$4,595,000	US\$7,606,384

The Issuer's most recent interim financial statements for the period ended September 30, 2022 (the "**Interim Financial Statements**") included a going-concern note. The Issuer's current operating budget includes various assumptions concerning the level and timing of cash receipts from sales and cash outlays for operating expenses and capital expenditures, including cost saving plans and restructuring actions taken in 2022. The Issuer's Board approved a cost saving plan, implemented in whole or in part, to allow the Issuer to continue its operations and meet its cash obligations. The cost saving plan consisted of cost reduction due to efficiencies and synergies, which included mainly the following steps: discontinuing the operation of loss-making activities (including the Issuer's Canadian operations, as detailed in the Interim Financial Statements), the reduction in payroll and headcount, the reduction in compensation paid to key management personnel, achieving operational efficiencies and reduced capital expenditures. The Issuer had experienced lack of timely execution of its cost saving plan, mainly in respect of its Canadian operations. These conditions raised substantial doubt about the Issuer's ability to continue as a going concern.

The Issuer believes that the Offering together with the Concurrent Offering and the Issuer's ongoing saving plans will lead to the removal of the going concern note on the Issuer's upcoming annual financial statements.

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

Between August 24, 2022 and October 6, 2022, the Issuer completed a non-brokered private placement in multiple closings for approximate aggregate gross proceeds of US\$3,000,000, the net proceeds of which were used for working capital purposes.

PART 4 FEES AND COMMISSIONS

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

The Issuer has engaged certain eligible finders, including BMO Nesbitt Burns Inc. and First Republic Capital Corporation (each, a "**Finder**") in connection with any additional closings of the Offering. The Issuer will pay each such Finder a cash finder's fee equal to five percent (5%) of the aggregate gross proceeds of the Offering realized from purchasers introduced to the Issuer by such Finder (the "**Finder's Fee**"). Assuming the Maximum Offering is completed, then the aggregate Finder's Fee is expected to represent approximately 4% of the gross proceeds of the Maximum Offering. No compensation in the form of securities will be issued to any Finder.

PART 5 PURCHASER'S RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

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

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

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

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

PART 6 ADDITIONAL INFORMATION

Where can you find more information about us?

You can access the Issuer's continuous disclosure at www.sedar.com. You can find out more information about the Issuer at www.imcannabis.com.

[signature page follows]

This offering document, together with any document filed under Canadian securities legislation on or after January 27, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

IM CANNABIS CORP.

Per: "Oren Shuster"
Oren Shuster
Chief Executive Officer

Per: "Shai Shemesh"
Shai Shemesh
Chief Financial Officer

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES
(or securities convertible or exchangeable into listed securities¹)

Name of Listed Issuer:

Symbol(s):

IM Cannabis Corp. (the "Issuer").

IMCC

Date: January 30, 2023Is this an updating or amending Notice: Yes NoIf yes provide date(s) of prior Notices: January 13, 2023, January 16, 2023 and January 20, 2023.Issued and Outstanding Securities of Issuer Prior to Issuance: 9,988,849 common shares ("Common Shares").**Pricing**Date of news release announcing proposed issuance: January 13, 2023 orDate of confidential request for price protection: N/A.Closing Market Price on Day Preceding the news release: US\$1.30₂ orDay preceding request for price protection: N/A.**Closing**

Number of securities to be issued: The Issuer closed a third tranche of its previously announced non-brokered private placement of units ("Units") pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – Prospectus Exemptions (the "LIFE Offering"). An aggregate of 1,162,000 Units at a price of US\$1.25 per Unit for aggregate gross proceeds of US\$1,452,500 were issued and sold under the third tranche of the LIFE Offering. Each Unit consisted of one Common Share and one Common Share purchase warrant (each a "Warrant"). Each Warrant entitles its holder to purchase one additional Common Share at an exercise price of US\$1.50 for a period of 36 months from the date of issue.

Issued and outstanding securities following issuance: 11,150,849 Common Shares.

¹The closing price of the Issuer's Common Shares on the Nasdaq Capital Market on January 13, 2023 was US\$1.30.

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
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 tolistings@thecse.com with an appendix that includes the information in Table 1B for ALL places.

FORM 9 – NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

September 2018

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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 (\$) raised in the jurisdiction
Israel	2	US\$1.25	US\$65,000
Newfoundland and Labrador	1	US\$1.25	US\$125,000
Ontario	21	US\$1.25	US\$637,500
Cayman Islands	1	US\$1.25	US\$625,000
Total number of purchasers:	25		
Total dollar value of distribution in all jurisdictions:			US\$1,452,500

Table 1B – Related Persons

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

¹An 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: Cash gross proceeds of US\$1,452,500 were raised in connection with the third tranche of the LIFE Offering.
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 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: N/A.
5. Description of securities to be issued:
 - (a) Class Common Shares.
 - (b) Number 1,162,000 Common Shares following the completion of the LIFE Offering.
 - (c) Price per security US\$1.25.
 - (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 1,162,000 Warrants following the completion of LIFE Offering.
 - (b) Number of securities eligible to be purchased on exercise of warrants (or options) 1,162,000 Common Shares upon exercise of the Warrants issued in connection with the LIFE Offering.
 - (c) Exercise price US\$1.50.
 - (d) Expiry date 36 months following the date of issuance.
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.
 - (c) 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): BMO Nesbitt Burns Inc.
 - (b) Cash Finder's fee in the amount of US\$67,500, representing 5% of the aggregate gross proceeds received from purchasers introduced to the Issuer by the finder.
 - (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 No Related Person to the Issuer received compensation in connection with the distribution of Units in the LIFE Offering.
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.
No change of control.
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.
Given that the LIFE Offering was made pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, the securities issued pursuant to the LIFE Offering are not subject to a hold period in accordance with applicable Canadian securities laws.

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 (CDN\$)	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.

FORM 9 – NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

September 2018

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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 January 30, 2023.

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.

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

September 2018

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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 Listed 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: January 30, 2023

Signed: *Oren Shuster*
(Signature)

Oren Shuster
(Print Name)

Chief Executive Officer
(Print Office)

FORM 6 – CERTIFICATE OF COMPLIANCE
January 2015



January 30, 2023

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 placements of common shares and warrants

The Company hereby confirms receipt of value in the form of gross cash proceeds of US\$1,452,500 in connection with the issuance of 1,162,000 common shares in the capital of the Company and 1,162,000 common share purchase warrants of the Company. The common shares and warrants were issued pursuant to the closing of the third tranche of a listed issuer financing exemption offering 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 January 30, 2023.

Yours truly,

IM Cannabis Corp.

“Oren Shuster”

Oren Shuster
Chief Executive Officer

Beit Hakshatot, Kibutz Glil-Yam, ISRAEL, 4690500. Tell: 972-77-4442333 I Fax: 972-77-4442332
www.imcannabis.com I info@imcannabis.com

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES
(or securities convertible or exchangeable into listed securities¹)

Name of Listed Issuer:

Symbol(s):

IM Cannabis Corp. (the "Issuer").

IMCC

Date: February 7, 2023

Is this an updating or amending Notice: Yes No

If yes provide date(s) of prior Notices: January 13, 2023, January 16, 2023, January 20, 2023 and January 30, 2023.

Issued and Outstanding Securities of Issuer Prior to Issuance: 11,150,849 common shares ("Common Shares").

Pricing

Date of news release announcing proposed issuance: January 13, 2023 or

Date of confidential request for price protection: N/A.

Closing Market Price on Day Preceding the news release: US\$1.30,¹ or

Day preceding request for price protection: N/A.

Closing

Number of securities to be issued: The Issuer closed a fourth tranche of its previously announced non-brokered private placement of units ("Units") pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – Prospectus Exemptions (the "LIFE Offering"). An aggregate of 760,450 Units at a price of US\$1.25 per Unit for aggregate proceeds of US\$950,562.50 were issued and sold under the fourth tranche of the LIFE Offering. Each Unit consisted of one Common Share and one Common Share purchase warrant (each a "Warrant") at a price of US\$1.25 per Unit. Each Warrant entitles its holder to purchase one additional Common Share at an exercise price of US\$1.50 for a period of 36 months from the date of issue.

Furthermore, the Issuer closed a third tranche of its previously announced non-brokered private placement of 400,000 Units on the same terms and at the same price as the LIFE Offering for aggregate gross proceeds of US\$500,000 (the "Concurrent Offering").

In total, the Issuer issued an aggregate of 4,639,621 Units on a combined basis under the LIFE Offering and Concurrent Offering for aggregate gross proceeds of US\$5,799,526.75, such amount exclusive of 102,152 Units issued to a director of the Issuer in a previous tranche of the LIFE Offering whose subscription price was satisfied by the settlement of US\$127,690 in debt owed by the Issuer to the director.

¹ The closing price of the Issuer's Common Shares on the Nasdaq Capital Market on January 13, 2023 was US\$1.30.

Issued and outstanding securities following issuance: 12,311,299 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
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 to listings@thecse.com with an appendix that includes the information in Table 1B for ALL places.

FORM 9 – NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

September 2018

Page 2

Part 1. Private Placement

Table 1A – Summary

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (\$) raised in the jurisdiction
Ontario	12	US\$1.25	\$625,562.50
British Columbia	2	US\$1.25	\$225,000.00
Quebec	1	US\$1.25	\$100,000.00
United States	1	US\$1.25	\$500,000.00
Total number of purchasers:	16		
Total dollar value of distribution in all jurisdictions:			US\$1,450,562.50

Table 1B – Related Persons

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

¹An 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: Cash gross proceeds of US\$1,450,562.50 were raised in connection with the closing of the fourth and third tranches of the LIFE Offering and Concurrent Offering, respectively.
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 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 N/A.
5. Description of securities to be issued:
 - (a) Class Common Shares.
 - (b) Number 1,160,450 Common Shares in connection with the closing of the fourth and third tranches of the LIFE Offering and Concurrent Offering, respectively.
 - (c) Price per security US\$1.25.
 - (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 1,160,450 Warrants in connection with the closing of the fourth and third tranches of the LIFE Offering and Concurrent Offering, respectively.
 - (b) Number of securities eligible to be purchased on exercise of warrants (or options) 1,160,450 Common Shares upon exercise of the Warrants issued in connection with the closing of the fourth and third tranches of the LIFE Offering and Concurrent Offering, respectively.
 - (c) Exercise price US\$1.50.
 - (d) Expiry date 36 months following the date of issuance.
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): First Republic Capital Corporation.
 - (b) Cash Finder's fee in the amount of US\$45,965.63, representing 5% of the aggregate gross proceeds received from purchasers introduced to the Issuer by the finder.
 - (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 No Related Person to the Issuer received compensation in connection with the distribution of Units in the fourth and third tranches of the LIFE Offering and Concurrent Offering, respectively.
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.
No change of control.
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.
Confirmed.
Given that the LIFE Offering was made pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, the securities issued pursuant to the LIFE Offering are not subject to a hold period in accordance with applicable Canadian securities laws.
The securities issued pursuant to the Concurrent Offering are subject to a statutory hold period of four months and one day in accordance with applicable Canadian securities legislation.

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 (CDN\$)	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.

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 February 7, 2023.

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 Exchange 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.

FORM 6

CERTIFICATE OF COMPLIANCE

TO: CANADIAN SECURITIES EXCHANGE ("CSE")

IM Cannabis Corp. (the "Listed Issuer") hereby certifies to CSE that the Listed 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: February 7, 2023

Signed: "Oren Shuster"
(Signature)

Oren Shuster
(Print Name)

Chief Executive Officer
(Print Office)

FORM 6 – CERTIFICATE OF COMPLIANCE
January 2015



February 7, 2023

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 placements of common shares and warrants

The Company hereby confirms receipt of value in the form of gross cash proceeds of US\$1,450,562.50 in connection with the issuance of 1,160,450 common shares in the capital of the Company and 1,160,450 common share purchase warrants of the Company. The common shares and warrants were issued pursuant to i) the closing of the fourth tranche of a listed issuer financing exemption offering and ii) the closing of a concurrent private placement offering, each 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 February 7, 2023.

Yours truly,

IM Cannabis Corp.

“Oren Shuster”

Oren Shuster
Chief Executive Officer

Beit Hakshatot, Kibutz Glil-Yam, ISRAEL, 4690500. Tell: 972-77-4442333 I Fax: 972-77-4442332
www.imcannabis.com I info@imcannabis.com

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES
(or securities convertible or exchangeable into listed securities¹)

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

Date: February 16, 2023Is this an updating or amending Notice: Yes NoIf yes provide date(s) of prior Notices: January 13, 2023, January 16, 2023, January 20, 2023, January 30, 2023, and February 7, 2023.Issued and Outstanding Securities of Issuer Prior to Issuance: 12,311,299 common shares ("Common Shares").**Pricing**Date of news release announcing proposed issuance: January 13, 2023 orDate of confidential request for price protection: N/A.Closing Market Price on Day Preceding the news release: US\$1.30² orDay preceding request for price protection: N/A.**Closing**

Number of securities to be issued: The Issuer closed a fifth and final tranche of its previously announced non-brokered private placement of units ("Units") pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – Prospectus Exemptions (the "LIFE Offering"). Each Unit consisted of one common share of the Issuer (each a "Common Share") and one Common Share purchase warrant (each a "Warrant"). Each Warrant entitles its holder to purchase one additional Common Share at an exercise price of US\$1.50 for a period of 36 months from the date of issue. An aggregate of 535,346 Units at a price of US\$1.25 per Unit were issued and sold under the fifth tranche of the LIFE Offering for aggregate gross proceeds of US\$632,247.50, such amount exclusive of 29,548.00 Units issued to Marc Lustig, a non-independent director of the Company in consideration for the settlement of US\$36,935 in debt owed by the Company to such director for certain consulting services previously rendered by the director to the Company.

¹ The closing price of the Issuer's Common Shares on the Nasdaq Capital Market on January 13, 2023 was US\$1.30.

Issued and outstanding securities following issuance: 12,846,645 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
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 with an appendix that includes the information in Table 1B for ALL placees.

FORM 9 – NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

September 2018

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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 (\$) raised in the jurisdiction
Ontario	1	US\$1.25	US\$369,247.50
British Columbia	1	US\$1.25	US\$36,935.00
Nova Scotia	1	US\$1.25	US\$263,000.00
Total number of purchasers:	3		
Total dollar value of distribution in all jurisdictions:			US\$669,182.50

Table 1B – Related Persons

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (\$)	Conversion Price (if Applicable) (\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)
L5 Capital Inc., a corporation controlled by Marc Lustig Vancouver, BC	29,548 Units	US\$1.25	Each Warrant underlying a Unit is exercisable for one Common Share at a price of US\$1.50 per Common Share	Listed Issuer Financing Exemption pursuant to Part 5A of NI 45-106	Marc Lustig, directly or indirectly, holds 308,596 Common Shares and securities convertible into an additional 234,320 Common Shares	February 16, 2023	Marc Lustig is the executive chairman and a director of the Issuer

¹An 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: Cash gross proceeds of US\$632,247.50 were raised in connection with the fifth tranche of the LIFE Offering. This amount exclusive of US\$36,935 of debt that was settled through the issuance of 29,548 Units, as described in item 4.

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 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 securitiesMarc Lustig's subscription price was satisfied by the settlement of US\$36,935 in debt owed by the Company to Mr. Lustig for certain consulting services previously rendered by Mr. Lustig to the Company pursuant to the terms of a set-off agreement dated February 13, 2023 between the Company and L5 Capital Inc., a corporation controlled by Mr. Lustig.

5. Description of securities to be issued:

- (a) Class Common Shares.
- (b) Number 535,346 Common Shares following the completion of the LIFE Offering.
- (c) Price per security US\$1.25.
- (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 535,346 Warrants following the completion of LIFE Offering.
- (b) Number of securities eligible to be purchased on exercise of warrants (or options) 535,346 Common Shares upon exercise of the Warrants issued in connection with the LIFE Offering.
- (c) Exercise price US\$1.50.
- (d) Expiry date 36 months following the date of issuance.

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.
 - (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.
No change of control.
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.
- Given that the LIFE Offering was made pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, the securities issued pursuant to the LIFE Offering are not subject to a hold period in accordance with applicable Canadian securities laws.

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 (CDN\$)	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.

FORM 9 – NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

September 2018

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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 February 16, 2023.

Oren Shuster
Name of Director or Senior Officer

"Oren Shuster"
Signature

Chief Executive Officer
Official Capacity

FORM 9 – NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

September 2018

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Appendix A

PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9

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- To determine whether an individual is suitable to be associated with a Listed Issuer;
- To determine whether an issuer is suitable for listing;
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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.

FORM 6

CERTIFICATE OF COMPLIANCE

TO: CANADIAN SECURITIES EXCHANGE ("CSE")

IM Cannabis Corp. (the "Listed Issuer") hereby certifies to CSE that the Listed 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: February 16, 2023

Signed: "Oren Shuster"
(Signature)

Oren Shuster
(Print Name)

Chief Executive Officer
(Print Office)

FORM 6 – CERTIFICATE OF COMPLIANCE
January 2015



February 16, 2023

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 placements of common shares and warrants

The Company hereby confirms receipt of value in the form of i) gross cash proceeds of US\$632,247.50 and ii) settlement of US\$36,935 in debt owed by the Company for aggregate deemed consideration of \$669,182.50 in connection with the issuance of 535,346 common shares in the capital of the Company and 535,346 common share purchase warrants of the Company. The common shares and warrants were issued pursuant to the closing of the fifth tranche of a listed issuer financing exemption offering 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 February 16, 2023.

Yours truly,

IM Cannabis Corp.

“Oren Shuster”

Oren Shuster
Chief Executive Officer

Beit Hakshatot, Kibutz Gilil-Yam, ISRAEL, 4690500. Tell: 972-77-4442333 I Fax: 972-77-4442332
www.imcannabis.com I info@imcannabis.com
