FORM 13-502F1
CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, <u>Shai Shemesh</u>, an officer of the reporting issuer noted below have examined this Form 13-502F1 (the **Form**) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) "*Shai Shemesh*"   April 23, 2021
Name:Shai Shemesh   Date:
Title:Chief Financial Officer

Reporting Issuer Name: <u>**IM Cannabis Corp.**</u>

End date of previous financial year: <u>**December 31, 2020**</u>

Type of Reporting Issuer

☒ **Class 1 reporting issuer**   ☐ **Class 3B reporting issuer**

Highest Trading Marketplace

Canadian Securities Exchange

(refer to the definition of "highest trading marketplace" under OSC Rule 13-502 *Fees*)

Market value of listed or quoted equity securities
(in Canadian Dollars – refer to section 7.1 of OSC Rule 13-502 *Fees*)

Equity Symbol   **IMCC**

1st Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)   <u>January 1, 2020</u>   to   <u>March 31, 2020</u>

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace $0.60 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period   145,743,283 (ii)

Market value of class or series   (i) x (ii) $87,445,969.80 (A)

2nd Specified Trading Period (dd/mm/yy) (refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)　　April 1, 2020　　　　to　　June 30, 2020

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace　　　　$ 1.23 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period　　　　158,290,748 (iv)

Market value of class or series　　(iii) x (iv)　　$ 194,697,620.04 (B)

3rd Specified Trading Period (dd/mm/yy) (refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)　　July 1, 2020　　　　to　　September 30, 2020

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace　　　　$ 1.20 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period　　　　158,650,878 (vi)

Market value of class or series　　(v) x (vi)　　$ 190,381,053.60 (C)

4th Specified Trading Period (dd/mm/yy) (refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*)　　October 1, 2020　　　　to　　December 31, 2020

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace　　　　$ 2.51 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period　　　　159,063,128 (viii)

Market value of class or series　　(vii) x (viii)　　$ 399,248,451.28 (D)

5th Specified Trading Period (dd/mm/yy)
(if applicable – refer to the definition of
"specified trading period" under OSC Rule
13-502 *Fees*)   n/a_____   to   n/a_____

Closing price of the security in the class or
series on the last trading day of the $
specified trading period in which such   _____(ix
security was listed or quoted on the   )
highest trading marketplace

Number of securities in the class or series
of such security outstanding at the end of   _____(x)
the last trading day of the specified trading
period

Market value of class or series $
                                                                                                _____(E
                                          (ix) x (x)   )

**Average Market Value of Class or
Series**
(Calculate the simple average of the
market value of the class or series of
security for each applicable specified
trading period (i.e. A through E above))

                                                                                    $ 217,943,273.68 (1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer
(and a subsidiary pursuant to paragraph 2.8(1)(c) of OSC Rule 13-502 *Fees*, if applicable) that was
listed or quoted on a marketplace at the end of the previous financial year)

Equity Symbol   **IMCC.WT**

1st Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading
period" under OSC Rule 13-502 *Fees*)   January 1, 2020_____   to   March 31, 2020___

Closing price of the security in the class or
series on the last trading day of the
specified trading period in which such
security was listed or quoted on the
highest trading marketplace $0.05 (i)

Number of securities in the class or series
of such security outstanding at the end of
the last trading day of the specified trading
period   9,730,258 (ii)

Market value of class or series   (i) x (ii) $486,512.90 (A)

2nd Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*) April 1, 2020   to   June 30, 2020

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace $ 0.35 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period   9,730,258 (iv)

Market value of class or series   (iii) x (iv) $ 3,405,590.30 (B)

3rd Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*) July 1, 2020   to   September 30, 2020

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace $ 0.25 (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period   9,729,758 (vi)

Market value of class or series   (v) x (vi) $ 2,432,439.50 (C)

4th Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under OSC Rule 13-502 *Fees*) October 1, 2020   to   December 31, 2020

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace   1.70 (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period   9,729,258 (viii)

Market value of class or series   (vii) x (viii) $16,539,738.60 (D)

Average Market Value of Class or Series
(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

$5,716,070.33 (1)

Fair value of outstanding debt securities:
(See paragraph 2.8(1)(b), and if applicable, paragraph 2.8(1)(c) of OSC Rule 13-502 *Fees*)

$_____
(2)

(Provide details of how value was determined)

Capitalization for the previous financial year

(1) + (2)

$ 223,659,344.01

Participation Fee
(For Class 1 reporting issuers, from Appendix A of OSC Rule 13-502 *Fees*, select the participation fee)

$ 13,340

Late Fee, if applicable
(As determined under section 2.7 of OSC Rule 13-502 *Fees*)

$_____

Total Fee Payable
(Participation Fee plus Late Fee)

$ 13,340