

OREN SHUSTER ACQUIRES SECURITIES OF IM CANNABIS CORP.

TORONTO and GLIL YAM, Israel, Jan. 17, 2023 /CNW/ -- Oren Shuster (the "**Acquiror**"), CEO, director and founder of IM Cannabis Corp. ("**IMCC**" or the "**Company**") (CSE: IMCC) (NASDAQ: IMCC), announces that he has acquired an aggregate of 856,704 common shares in the capital of the Company ("**Common Shares**") and 856,704 Warrants (as hereinafter defined) pursuant to a non-brokered private placement offering of units ("**Units**") of the Company (the "**Offering**").



On January 16, 2023, the Acquiror acquired an aggregate of 856,704 Units pursuant to the Offering (the "**Acquisition**"). Each Unit was acquired for US\$1.25 for aggregate consideration of US\$1,070,880. Each Unit consisted of one Common Share and one Common Share purchase warrant (each, a "**Warrant**"), with each Warrant entitling the holder to purchase one additional Common Share at an exercise price of US\$1.50 until January 16, 2026.

Immediately prior to the Acquisition, the Acquiror beneficially owned or controlled 1,016,013 Common Shares, representing approximately 13.4% of the Company's issued and outstanding Common Shares on a non-diluted basis (based on 7,569,526 Common Shares issued and outstanding). As a result of the Acquisition, the Acquiror now beneficially owns or controls an aggregate of 1,872,717 Common Shares, representing approximately 20.5% of the Company's issued and outstanding Common Shares on a non-diluted basis (based on 9,129,525 Common Shares issued and outstanding as of the date hereof).

Immediately prior to the Acquisition, the Acquiror beneficially owned or controlled 131,250 securities convertible into Common Shares, representing approximately 1.7% of the Company's issued and outstanding Common Shares on a partially diluted basis (based on 7,569,526 Common Shares then issued and outstanding). As a result of the Acquisition, the Acquiror now beneficially owns or controls an aggregate of 987,954 securities convertible into Common Shares, representing the right to acquire an additional approximately 9.8% of the Company's issued and outstanding Common Shares on a partially diluted basis (based on 9,129,525 Common Shares issued and outstanding as of the date hereof).

If the Acquiror were to exercise his securities convertible or exercisable for Common Shares, including the Warrants acquired pursuant to the Acquisition, he would own or control an aggregate of 2,860,671 Common Shares, representing 28.3% of the issued and outstanding Common Shares on a partially diluted basis.

The Acquiror acquired the securities for general investment purposes only. The Acquiror may in the future take such actions in respect of his holdings in IMCC as he may deem appropriate based on his assessment of market conditions and any other conditions he considers relevant at the time, including the purchase of additional Common Shares through open market or privately negotiated transactions or the sale of all or a portion of his holdings in the open market or in privately negotiated transactions to one or more purchasers, subject in each case to applicable securities laws.

Since the previous early warning report filed by the Acquiror in respect of the Company, the Acquiror's Common Share ownership position increased by more than 2% and the Acquiror acquired securities convertible into more than 2% of the issued and outstanding Common Shares, which triggered the requirement to file an early warning report under applicable Canadian Securities legislation (the "**Early Warning Report**").

A copy of the Early Warning Report may be found at www.sedar.com under IMCC's profile. For further information, or to obtain a copy of the early warning report, please contact Oren Shuster at 972 544331111.

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