

## FORM 7

### MONTHLY PROGRESS REPORT

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

Trading Symbol: IMCC

Number of Outstanding Listed Securities:

145,743,283 Common Shares, 9,730,258 Warrants

Date: December 5, 2019

#### Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.
  - **On November 5, 2019, the Issuer's common shares commenced trading on the Canadian Securities Exchange (the "CSE") under the ticker "IMCC".**
  - **On November 21, 2019, 9,730,258 common share purchase warrants of the Issuer (the "Warrants") commenced trading on the CSE under the ticker "IMCC.WT". The Warrants had previously been issued pursuant to the terms of a private placement offering of subscription receipts by a wholly owned subsidiary of the Issuer that was partially brokered by a syndicate of agents led by Cormark Securities Inc. and comprised of Canaccord Genuity Corp., First Republic Capital Corp., Haywood Securities Inc. and Mackie Research Capital Corporation. Each Warrant, entitles the holder thereof to purchase one common share in the capital of the Issuer at an exercise price of \$1.30 until October 11, 2021.**
2. Provide a general overview and discussion of the activities of management.

**Management of the Issuer remains focused on identifying new strategic investments and growth opportunities in Israel and Europe, including but not limited to establishing German and European supply and distribution agreements.**
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**Not applicable**

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

**Not Applicable**

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

- **The Issuer has entered into agreements with the following service providers:  
Computershare Investor Services Inc. – Transfer agent services  
INFOR Financial Inc. – General capital markets support services  
Evolve Collaboration – Communications solutions**

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

**Not Applicable**

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

**Not Applicable**

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

**Not Applicable**

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

**Not Applicable**

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

- **I.M.C. Holdings Ltd.'s controller resigned. A new controller has been appointed and will start in December 2019.**

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

**Not Applicable**

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

**None**

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

**Not Applicable**

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

**No issuances of options or warrants were made by the issuer in November 2019.**

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>

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

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

**None**

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

**Not Applicable**

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

**Not applicable**

## 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.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated December 6, 2019.

Oren Shuster  
Name of Director or Senior  
Officer

"Oren Shuster"  
Signature  
Chief Executive Officer  
Official Capacity

<b>Issuer Details</b> Name of Issuer IM Cannabis Corp.	For Month End November 2019	Date of Report YY/MM/D 19/12/06
Issuer Address  550 Burrard Street, Suite 2300, Bentall 5		
City/Province/Postal Code Vancouver, BC V6C 2B5	Issuer Fax No. ( )	Issuer Telephone No. 0773-360-3504
Contact Name Yael Harrosh	Contact Position Business and Compliance Manager	Contact Telephone No. 0773-360-3504
Contact Email Address yael.h@imcannabis.com	Web Site Address <a href="http://www.imcannabis.com/">http://www.imcannabis.com/</a>	