

TARGET GROUP INC.

FORM 8-K (Current report filing)

Filed 06/15/21 for the Period Ending 06/15/21

Telephone	905-541-3833
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Symbol	CBDY
SIC Code	2833 - Medicinal Chemicals and Botanical Products
Industry	Internet Services
Sector	Technology
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported: June 15, 2021)

TARGET GROUP INC.

(Exact name of registrant as specified in its charter)

Delaware	000-55066	46-3621499
State or other jurisdiction incorporation	Commission File Number	IRS Employer Identification No.
20 Hempstead Drive, Hamilton, Ontario, Canada		L8W 2E7
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: (905) 541-3833

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

For an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Emerging Growth Company

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchanges on which registered</u>
N/A	N/A	N/A

Section 7- Regulation FD

Item 7.01 Regulation FD Disclosure

On June 15, 2021, the Company distributed a newsletter to its shareholders announcing that its wholly owned subsidiary, CanaryRx Inc., has received its Health Canada sales license which will permit Canary Rx Inc. to manufacture and sell cannabis products directly to provincial distributors and other authorized Canadian retail supply channels.

A copy of the newsletter is attached as an exhibit to this Report and is incorporated herein by this reference.

Section 9- Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Newsletter dated June 15, 2021

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 hereunto duly authorized.

TARGET GROUP INC.

Dated: June 15, 2021

By: /s/ Anthony Zarcone
Chief Executive Officer



Exhibit 99.1

6/15/2021

Good morning Target Group shareholders,

We hope everyone has been well & staying safe during these unprecedented times. As the global economy begins reopening, we hope that things can return to normal as quickly as possible.

It gives us great pleasure to announce that on Friday, June 4th, 2021, Target Group Inc's wholly-owned subsidiary, Canary Rx Inc. ("Canary" or the "Company"), received its Health Canada sales license. This Sales License will allow Canary RX to manufacture and sell Cannabis products directly to provincial distributors and other authorized Canadian retail supply channels. In addition, this license will enable the organization to execute its future CPG strategy of bringing high-quality, strategically segmented consumer brands to market and providing third-party processing and co-packing services on behalf of other licensed white-label partners.

Canary RX, through its joint venture partnership, Venn Cannabis, has been working meticulously to ensure the production of ultra-premium craft cannabis in its 44,000 square foot Simcoe, Ontario production facility. The partnership will continue to allow the delivery of Venn's unique genetic offerings and provide a robust platform for other retail brands in the market. This will allow us to build a portfolio of whole flower consumer products. Canary RX has already successfully transacted with several additional licenced producers. Over the next 12-18 months, we are optimistic that we can establish Target Group as a leader in contract-based craft cultivation at scale within the Canadian cannabis landscape. To date, Canary RX's products have been perceived very well in the marketplace, allowing us to secure sales with several tier 1 Cannabis producers/retailers.

Canary recently completed a \$500,000 sale and is currently looking to secure multiple long-term supply agreements that will assist in cementing Canary's long-term success with numerous partners.

In addition to obtaining our sales license and developing long-term supply agreements, Canary RX will continue to upgrade its 44,000 sq ft facility to facilitate a more efficient cultivation process. Implementing a new automated watering system and modifications to the current air flows and growing medium are some of the necessary upgrades needed to optimize the production process.

We are excited to continue offering our customers superior quality products that meet the needs of the constantly evolving and changing Cannabis market. We believe that there will always be a strong demand in this market for craft Cannabis and we intend to capitalize on it.

Stay tuned over the next few months as we continue to grow and establish Canary RX as an industry leader in delivering high-quality Cannabis products.

**Warmest Regards,
Tony Zarcone
President & CEO
Target Group Inc.
905-541-3833**

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