

# TARGET GROUP INC.

## **FORM 10-K/A** (Amended Annual Report)

Filed 03/25/22 for the Period Ending 12/31/21

Telephone	905-541-3833
CIK	0001586554
Symbol	CBDY
SIC Code	2833 - Medicinal Chemicals and Botanical Products
Industry	Healthcare Facilities & Services
Sector	Healthcare
Fiscal Year	12/31

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K/A

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE YEAR ENDED DECEMBER 31, 2021

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 000-55066

**TARGET GROUP INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or Other Jurisdiction of  
Incorporation or Organization)

**46-3621499**

(IRS Employer  
Identification No.)

**20 Hempstead Drive**

**Hamilton, Ontario, Canada**

(Address of principal executive offices)

**L8W 2E7**

(Zip Code)

**Registrant's telephone number, including area code +1 905-541-3833**

**Securities registered under Section 12(b) of the Act:**

None

**Securities registered under Section 12(g) of the Act:**

Common Stock, Par Value \$0.0001

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the last 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large, accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of the large, accelerated filer, accelerated filer, non-accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large, accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If 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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter was \$14,824,053 as of June 30, 2021.

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: As of March 18, 2022, the registrant had 617,025,999 shares of Common Stock issued and outstanding.

Auditor Name	Auditor Location	Auditor Firm ID
Fruci & Associates II, PLLC	Spokane, Washington	5525

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EXPLANATORY NOTE

*THIS AMENDMENT NO. 1 ON FORM 10-K/A TO OUR ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021 FILED ON MARCH 18, 2022 IS BEING FILED SOLELY TO REVISE ITEM 12-SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS- BY AMENDING THE NUMBER OF SHARES OF COMMON STOCK BENEFICIALLY OWNED BY A DIRECTOR AND ALL DIRECTORS OF THE COMPANY.*

*AS REQUIRED BY RULE 12B-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, NEW CERTIFICATIONS BY OUR PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER ARE FILED AS EXHIBITS TO THIS FORM 10-K/A.*

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

The following table sets forth certain information as of March 18, 2022, regarding the beneficial ownership of our Common Stock by (i) our named executive officer, (ii) each of our directors, and (iii) each person we know to beneficially own more than 5% of our outstanding Common Stock. All shares of our Common Stock shown in the table reflect sole voting and investment power.

Name and Address of Beneficial Owner	Position	Common shares beneficially owned	Percent of Common shares beneficially owned (1)
Anthony Zarcone 35 Second Avenue West, Simcoe, Ontario, Canada N3Y 4L5	Chief Executive Officer and Director	10,259,300(2)	1.66%
Barry Alan Katzman 35 Second Avenue West, Simcoe, Ontario, Canada N3Y 4L5	Director	—	*
Saul Niddam 35 Second Avenue West, Simcoe, Ontario, Canada N3Y 4L5	Director	1,666,687	*
Frank Monte 35 Second Avenue West, Simcoe, Ontario, Canada N3Y 4L5	Director	8,148,104	1.32%
Oakland Family Trust 3448 Lakeshore Road, Burlington, Ontario, Canada L7N 1B3		50,129,355	8.12%
<b>Total owned by officers and directors</b>		<b>20,074,091</b>	<b>3.25%</b>

\* indicates less than 1%.

(1) Based on 617,025,999 shares outstanding as of the date of this Report.

(2) 9,259,300 shares are held by The PJB Trust of which Anthony Zarcone is the Trustee.

**EXHIBIT INDEX**

Exhibit No.	Description	Incorporated by Reference		
		Form	Exhibit	Filing Date
<a href="#">2.1</a>	<a href="#">Asset Acquisition Agreement</a>	<a href="#">8-K</a>	<a href="#">2.1</a>	<a href="#">12/11/14</a>
<a href="#">2.1.1</a>	<a href="#">Agreement and Plan of Share Exchange dated June 27, 2018 with Visava Inc.</a>	<a href="#">8-K</a>	<a href="#">2.1</a>	<a href="#">07/03/18</a>
<a href="#">2.1.2</a>	<a href="#">Agreement and Plan of Share Exchange dated January 25, 2019 with CannaKorp Inc. and David Manly, as Stockholder Representative</a>	<a href="#">8-K</a>	<a href="#">2.1</a>	<a href="#">01/29/19</a>
<a href="#">3(i)(a)</a>	<a href="#">Articles of Incorporation</a>	<a href="#">10-12G</a>	<a href="#">3.1</a>	<a href="#">09/13/13</a>
<a href="#">3(i)(a)</a>	<a href="#">Amended Articles of Incorporation</a>	<a href="#">8-K</a>		<a href="#">05/13/14</a>
<a href="#">3(i)(a)</a>	<a href="#">Certificate of Amendment</a>	<a href="#">8-K</a>	<a href="#">3(i)</a>	<a href="#">10/20/16</a>
<a href="#">3(i)(a)</a>	<a href="#">Certificate of Amendment</a>	<a href="#">8-K</a>	<a href="#">3(i)</a>	<a href="#">04/12/17</a>
<a href="#">3(i)(a)</a>	<a href="#">Certificate of Amendment</a>	<a href="#">8-K</a>	<a href="#">3(i)</a>	<a href="#">07/03/17</a>
<a href="#">3(i)(a)</a>	<a href="#">Certificate of Amendment</a>	<a href="#">8-K</a>	<a href="#">3(i)</a>	<a href="#">11/01/17</a>
<a href="#">3(i)(a)</a>	<a href="#">Certificate of Amendment</a>	<a href="#">8-K</a>	<a href="#">3(i)</a>	<a href="#">09/25/18</a>
<a href="#">3.2</a>	<a href="#">Bylaws</a>	<a href="#">10-12G</a>	<a href="#">3.2</a>	<a href="#">09/13/13</a>
<a href="#">4.1</a>	<a href="#">Description of Capital Stock</a>	<a href="#">10-K</a>	<a href="#">4.1</a>	<a href="#">04/14/20</a>
<a href="#">10.1</a>	<a href="#">Form of Securities Purchase Agreement-Blackbridge Capital Growth Fund, LLC</a>	<a href="#">10-K</a>	<a href="#">10.1</a>	<a href="#">03/31/17</a>
<a href="#">10.2</a>	<a href="#">Form of Convertible Promissory Note</a>	<a href="#">10-K</a>	<a href="#">10.2</a>	<a href="#">03/31/17</a>
<a href="#">10.3</a>	<a href="#">Form of Convertible Promissory Note</a>	<a href="#">10-K</a>	<a href="#">10.3</a>	<a href="#">03/31/17</a>
<a href="#">10.4</a>	<a href="#">Form of Convertible Promissory Note</a>	<a href="#">10-K</a>	<a href="#">10.4</a>	<a href="#">03/31/17</a>
<a href="#">10.5</a>	<a href="#">Form of Securities Purchase Agreement-Crown Bridge Partners, LLC</a>	<a href="#">10-K</a>	<a href="#">10.5</a>	<a href="#">03/31/17</a>
<a href="#">10.6</a>	<a href="#">Form of Convertible Promissory Note</a>	<a href="#">10-K</a>	<a href="#">10.6</a>	<a href="#">03/31/17</a>
<a href="#">10.10</a>	<a href="#">Securities Purchase Agreement-Power Up Lending Group Ltd.</a>	<a href="#">10-K</a>	<a href="#">10.10</a>	<a href="#">03/28/18</a>
<a href="#">10.11</a>	<a href="#">Convertible Promissory Note-Power-Up Lending Group Ltd.</a>	<a href="#">10-K</a>	<a href="#">10.11</a>	<a href="#">03/28/18</a>
<a href="#">10.12</a>	<a href="#">Securities Purchase Agreement-Power Up Lending Group Ltd.</a>	<a href="#">10-K</a>	<a href="#">10.12</a>	<a href="#">03/28/18</a>
<a href="#">10.13</a>	<a href="#">Convertible Promissory Note-Power-Up Lending Group Ltd.</a>	<a href="#">10-K</a>	<a href="#">10.13</a>	<a href="#">03/28/18</a>
<a href="#">10.14</a>	<a href="#">Securities Purchase Agreement-Power Up Lending Group Ltd. dated December 24, 2018</a>	<a href="#">10-K</a>	<a href="#">10.14</a>	<a href="#">04/01/19</a>
<a href="#">10.15</a>	<a href="#">Convertible Promissory Note-Power-Up Lending Group Ltd. dated December 24, 2018</a>	<a href="#">10-K</a>	<a href="#">10.15</a>	<a href="#">04/01/19</a>
<a href="#">10.16</a>	<a href="#">Distribution, Collaboration and Licensing Agreement dated December 6, 2018 between Target Group Inc, Canary Rx Inc., Serious Seeds B.V. and Simon Smit</a>	<a href="#">10-K</a>	<a href="#">10.16</a>	<a href="#">04/01/19</a>
<a href="#">10.17</a>	<a href="#">Licensed Producer/Licensed Processor Sales Agency Agreement dated December 13, 2018 with Cannavolve Inc.</a>	<a href="#">10-K</a>	<a href="#">10.17</a>	<a href="#">04/01/19</a>
<a href="#">10.18</a>	<a href="#">Exclusive License Agreement dated August 8, 2019 with cGreen Inc.</a>	<a href="#">8-K</a>	<a href="#">2.1</a>	<a href="#">08/13/19</a>

<a href="#">10.19</a>	<a href="#">Purchase, Licensing and Purchase Agreement dated September 17, 2019 between CannaKorp, Inc. and Nabis Arizona LLC</a>	<a href="#">8-K</a>	<a href="#">10.1</a>	<a href="#">09/19/19</a>
<a href="#">10.20</a>	<a href="#">Loan Agreement dated December 20, 2019 with Jerry Zarcone</a>	<a href="#">10-K</a>	<a href="#">10.20</a>	<a href="#">04/14/20</a>
<a href="#">10.21</a>	<a href="#">First Amending Agreement dated March 11, 2020 with Jerry Zarcone</a>	<a href="#">10-Q</a>	<a href="#">10.21</a>	<a href="#">06/05/20</a>
<a href="#">10.22</a>	<a href="#">Second Amending Agreement dated April 30, 2020 with Jerry Zarcone</a>	<a href="#">10-Q</a>	<a href="#">10.22</a>	<a href="#">08/10/20</a>
<a href="#">10.23</a>	<a href="#">Third Amending Agreement dated May 15, 2020 with Jerry Zarcone</a>	<a href="#">10-Q</a>	<a href="#">10.23</a>	<a href="#">08/10/20</a>
<a href="#">10.24</a>	<a href="#">Promissory Note Between Target Group Inc. and Frank Zarcone</a>	<a href="#">10-Q</a>	<a href="#">10.24</a>	<a href="#">08/10/20</a>
<a href="#">10.25</a>	<a href="#">Joint Venture Agreement between Canary Rx Inc. and 9258159 Canada, Inc. dated May 14, 2020</a>	<a href="#">10-Q</a>	<a href="#">10.25</a>	<a href="#">08/10/20</a>
<a href="#">10.26</a>	<a href="#">Debt Purchase and Assignment Agreement dated June 15, 2020</a>	<a href="#">8-K</a>	<a href="#">10.1(i)</a>	<a href="#">08/18/20</a>
<a href="#">10.27</a>	<a href="#">Amendment dated August 14, 2020 to Debt Purchase and Assignment Agreement</a>	<a href="#">8-K</a>	<a href="#">10.1(ii)</a>	<a href="#">08/18/20</a>
<a href="#">10.28</a>	<a href="#">Amendment dated May 12, 2021 to Debt Purchase and Assignment Agreement</a>	<a href="#">10-Q</a>	<a href="#">10.285</a>	<a href="#">05/07/21</a>
<a href="#">31.1*</a>	<a href="#">Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>			
<a href="#">32.1*</a>	<a href="#">Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>			
<a href="#">101.INS</a>	<a href="#">XBRL Instance Document*</a>			
<a href="#">101.SCH</a>	<a href="#">XBRL Taxonomy Extension Schema*</a>			
<a href="#">101.CAL</a>	<a href="#">XBRL Taxonomy Extension Calculation Linkbase*</a>			
<a href="#">101.DEF</a>	<a href="#">XBRL Taxonomy Extension Definition Linkbase*</a>			
<a href="#">101.LAB</a>	<a href="#">XBRL Taxonomy Extension Label Linkbase*</a>			
<a href="#">101.PRE</a>	<a href="#">XBRL Taxonomy Extension Presentation Linkbase*</a>			

\* Filed herewith

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) 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.

Date: March 24, 2022

**TARGET GROUP INC.**

By: /s/ Anthony Zarcone  
Anthony Zarcone  
Chief Executive Officer, Principal Financial Officer and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Anthony Zarcone</u> Anthony Zarcone	Chief Executive Officer and Director	March 24, 2022
<u>/s/ Barry Alan Katzman</u> Barry Alan Katzman	Director	March 24, 2022
<u>/s/ Saul Niddam</u> Saul Niddam	Director	March 24, 2022
<u>/s/ Frank Monte</u> Frank Monte	Director	March 24, 2022

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER  
AND PRINCIPAL FINANCIAL OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002**

I, Anthony Zarcone, certify that:

1. I have reviewed this form 10-K/A of Target Group Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the consolidated financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods present in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13-a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involved management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 24, 2022

**TARGET GROUP INC.**

By: /s/ Anthony Zarcone  
Anthony Zarcone  
Chief Executive Officer and Principal Financial Officer



**CERTIFICATION OF  
PRINCIPAL EXECUTIVE OFFICER  
AND PRINCIPAL FINANCIAL OFFICER  
PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF  
THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Target Group Inc. for the year ended December 31, 2021, I, Anthony Zarcone, Chief Executive Officer and Chief Financial Officer of the Company hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge and belief, that:

1. Such Annual Report on Form 10-K/A for the year ended December 31, 2021 fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in such Annual Report on Form 10-K/A for the year ended December 31, 2021 fairly presents, in all material respects, the consolidated financial condition and results of operations of the Company.

Date: March 24, 2022

**TARGET GROUP INC.**

By: */s/ Anthony Zarcone*

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Anthony Zarcone

Chief Executive Officer and Principal Financial Officer