



### Item 1.01 Entry into a Material Definitive Agreement

As previously announced, on April 16, 2018, Axim Biotechnologies, Inc., a Nevada corporation (the “Company”), entered into a Stock Purchase Agreement (the “Purchase Agreement”) with Cross & Company, a Nevada corporation (the “Investor”), pursuant to which the Investor agreed to purchase, upon our written notice, shares of our common stock registered under the Registration Statement on Form S-3 (File No. 333-220155) filed by the Company on August 24, 2017, and declared effective by the Securities and Exchange Commission (the “SEC”) on September 14, 2017 (the “Registration Statement”), for an aggregate purchase price of up to \$50 million.

On December 16, 2019, the Company entered into an amendment to the Purchase Agreement (the “Amendment”) pursuant to which we agreed to certain changes to the true-up adjustments under the Agreement. Capitalized terms used but not otherwise defined herein shall have the same meaning ascribed to such term as set forth in the Agreement.

Specifically, a maximum limit was put on the True-up Payment such that in any Adjustment Period for which the lowest trading price is less than 50% of the Unadjusted Purchase Price, then the True-Up Payment shall be limited to the greater of (i) an amount that when added to the total net proceeds realized by Investor from the sale of the S-3 Shares under a specific notice is equal to 150% of the amount paid by Investor for the S-3 Shares applicable to the True-Up Payment, or (ii) an amount that when added to the total net proceeds realized by Investor from the sale of the S-3 Shares under a specific notice is equal to 100% plus 1%, for each trading day in the Adjustment Period, of the amount paid by the Investor for the S-3 Shares applicable to the True-Up Payment.

In addition, the Adjustment Period for a True-Up Payment was adjusted to be defined as the greater of (i) sixty (60) trading days following DWAC receipt by Investor of S-3 Shares purchased pursuant to a specific notice, or (ii) the number of trading days that is equal to 150% of the number of S-3 Shares under such notice for which the Adjusted Purchase Price is being determined divided by 25% of the trailing average daily trading volume for the twenty (20) trading days prior to DWAC receipt by Investor of S-3 Shares purchased pursuant to such notice (rounded to the nearest whole number). If any notice is delivered to Investor prior to the date on which the sale of all of the S-3 Shares (or True-Up Shares) pursuant to any prior notice has been completed, then the unsold S-3 Shares (or True-Up Shares) of the new notice shall be added to the S-3 Shares being acquired pursuant to the new notice for purposes of determining the Adjustment Period applicable to the new notice. No other terms of the Purchase Agreement were amended.

The foregoing description of the Amendment to the Stock Purchase Agreement is qualified in its entirety by reference to the full text of such amendment, a copy of which is filed herewith as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference. This Current Report on Form 8-K also incorporates by reference the Amendment to the Stock Purchase Agreement into the Registration Statement.

A copy of the opinion of Procopio, Cory, Hargreaves & Savitch LLP relating to the legality of the shares of common stock issuable under the Amendment, is filed as Exhibit 5.1 to this Current Report on Form 8-K and is also incorporated by reference into the Registration Statement.

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>No.</u>	<u>Description</u>
<a href="#">5.1</a>	Opinion of Procopio, Cory, Hargreaves & Savitch LLP.
<a href="#">10.1</a>	Amendment No. 1 to Stock Purchase Agreement, dated December 16, 2019, by and between Axim Biotechnologies, Inc. and Cross & Company.
<a href="#">23.1</a>	Consent of Procopio, Cory, Hargreaves & Savitch LLP (included in Exhibit 5.1).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**AXIM BIOTECHNOLOGIES, INC.**

Dated: December 16, 2019

By: /s/ John W. Huemoeller II  
Name: John W. Huemoeller II,  
Chief Executive Officer



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December 16, 2019

Axim Biotechnologies, Inc.  
 45 Rockefeller Plaza, 20<sup>th</sup> Floor, Suite 83  
 New York, NY 10111

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as special counsel to Axim Biotechnologies, Inc., a Nevada corporation (the "Company"), in connection with the issuance and sale by the Company of up to 12,000,000 shares of the Company's common stock, par value \$0.0001 per share (the "Shares") to be offered on an immediate, continuous or delayed basis by the Company pursuant to provisions of Rule 415 under the Securities Act of 1933, as amended (the "Act") pursuant to a registration statement on Form S-3 (File No. 333-220155) (the "Registration Statement") and the related Prospectus and Prospectus Supplement, as amended, filed with the Securities and Exchange Commission (the "Commission"). All of the Shares are to be sold by the Company as described in the Registration Statement and related Prospectus and Prospectus Supplement, as amended.

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement other than as expressly stated herein with respect to the issuance of the Shares.

As special counsel, we have examined originals, or copies certified or otherwise identified to our satisfaction, of: (a) the Registration Statement and the exhibits thereto; (b) the Company's Articles of Incorporation, as amended; (c) the Company's Bylaws, as amended; (d) certain records of the Company's corporate proceedings as reflected in its minute books; and (e) such statutes, records and other documents as we have deemed relevant. In addition, we have made such other examinations of law and fact as we have deemed relevant in order to form a basis for the opinions hereinafter expressed.

As to questions of fact material to this opinion, we have relied on certificates or comparable documents of public officials and of officers of the Company. In rendering the opinion expressed below, we have assumed without verification the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies, and the authenticity of the originals of such copies.

Based upon and subject to the foregoing and the other matters set forth herein, we are of the opinion that, as of the date hereof:

The Shares being offered by the Company and which are being registered in the Prospectus, when issued, sold and delivered against payment therefor as described in the Prospectus, will be validly issued, fully paid and non-assessable and shall constitute registered shares under the Prospectus.

We do not express any opinion herein concerning any law other than the laws of the State of Nevada, as in effect on the date hereof.

We hereby consent to the filing of this opinion letter as an exhibit to the Company's Current Report on Form 8-K filed with the Commission and to the use of our name under the caption "Legal Matters" in the Registration Statement. We further consent to the incorporation by reference of this letter and consent into any registration statement or post-effective amendment to the Registration Statement filed pursuant to Rule 462(b) under the Act with respect to the Shares. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Procopio, Cory, Hargreaves & Savitch LLP

Procopio, Cory, Hargreaves & Savitch LLP

**AMENDMENT NO. 1 TO  
STOCK PURCHASE AGREEMENT**

THIS AMENDMENT NO. 1 TO STOCK PURCHASE AGREEMENT (this "*Amendment*") is made as of the 16<sup>th</sup> day of December 2019 (the "*Effective Date*") by and between Axim Biotechnologies, Inc., a Nevada corporation (the "*Company*"), and Cross & Company, a Nevada corporation (the "*Purchaser*").

**RECITALS**

**WHEREAS**, on September 14, 2017, the Securities and Exchange Commission (the "*SEC*") declared effective the Company's Registration Statement on Form S-3, filed by the Company on August 24, 2017 (the "*Registration Statement*");

**WHEREAS**, on April 18, 2018, the Company filed a related Prospectus and Prospectus Supplement with the SEC covering the Stock Purchase Agreement, dated April 16, 2018 by and between the Company and Purchaser, pursuant to which the Company agreed to issue and sell and the Purchaser agreed to purchase shares of common stock pursuant to the Registration Statement (the "*S-3 Shares*"), through various purchases, having an Unadjusted Purchase Price (as defined in the Agreement) of up to \$50 million in the aggregate (not to exceed the number of S-3 shares available under the Registration Statement), according to the terms and subject to the conditions set forth therein.

**WHEREAS**, the Company and the Purchaser desire to amend the terms of the Agreement on the terms and conditions set forth in this Amendment.

**NOW, THEREFORE**, in consideration for the mutual promises and covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

**AGREEMENT**

1. Definitions. Capitalized terms used but not otherwise defined herein shall have the same meaning ascribed to such term as set forth in the Agreement.
2. Amendment to Section 1(c). Section 1(c) of the Agreement shall be deleted in its entirety and shall be replaced with the following:

"Adjusted Purchase Price; True-Up Payment. If the Adjusted Purchase Price (as defined below) of the S-3 Shares sold to Purchaser pursuant to any particular Notice of Intent is *less than* the Unadjusted Purchase Price for such S-3 Shares, the Company shall (subject to Section 1(d) refund and pay to the Purchaser, in cash, the amount that the Unadjusted Purchase Price is *greater than* the Adjusted Purchase Price (the "*True-Up Payment*"). Notwithstanding the foregoing, in any Adjustment Period (as defined below) for which the lowest trading price is *less than* 50% of the Unadjusted Purchase Price, then the True-Up Payment shall be limited to the *greater of* (i) an amount that when added to the Total Net Proceeds realized by Purchaser from the sale of the S-3 Shares acquired pursuant to any particular Notice (that are subject to a True-Up Payment) is equal to 150% of the Unadjusted Purchase Price for the S-3 Shares applicable to the True-Up Payment, or (ii) an amount that when added to the Total Net Proceeds realized by Purchaser from the sale of the S-3 Shares acquired pursuant to any particular Notice (that are subject to a True-Up Payment) is equal to 100% plus 1%, for each trading day in the Adjustment Period (as defined below), of the Unadjusted Purchase Price for the S-3 Shares applicable to the True-Up Payment. For purposes of this Agreement, "*Total Net Proceeds*" shall mean the gross proceeds received by Purchaser from the sale of the applicable S-3 Shares less brokerage fees. If the Adjusted Purchase Price is *greater than* the Unadjusted Purchase Price, there shall be no True-Up Payment due from the Company to the Purchaser and no payment due from the Purchaser to the Company.

The "*Adjusted Purchase Price*" shall be equal to 92.5% of the lowest trading price of the Company's common stock during the Adjustment Period times the number of S-3 Shares purchased under the particular Notice of Intent for which the Adjusted Purchase Price is being determined.

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The "**Adjustment Period**" shall mean the *greater of* (i) sixty (60) trading days following DWAC receipt by Purchaser of S-3 Shares purchased pursuant to any particular Notice, or (ii) the number of trading days that is equal to 150% of the number of S-3 Shares (or True-Up S-3 Shares) under the particular Notice of Intent for which the Adjusted Purchase Price is being determined divided by 25% of the trailing average daily trading volume for the twenty (20) trading days prior to DWAC receipt by Purchaser of S-3 Shares purchased pursuant to any particular Notice (rounded to the nearest whole number). If any Notice is delivered to Purchaser prior to the date on which the sale of all of the S-3 Shares (or True-Up Shares) pursuant to any prior Notice has been completed, then the unsold S-3 Shares (or True-Up Shares) of the new Notice shall be added to the S-3 Shares being acquired pursuant to the new Notice for purposes of determining the Adjustment Period applicable to the new Notice. Notwithstanding the foregoing, if there is any trading halt in the Company's common stock, the Adjustment Period shall be extended by one day for each day, or partial day, that the halt has been in effect. Within one (1) trading day following the Adjustment Period, Purchaser and the Company shall determine the amount of True-Up Payment due, if any."

3. Limited Effect. Except as expressly amended and modified by this Amendment, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment need not be made in the Agreement or any other instrument or document executed in connection therewith or herewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Agreement, any reference in any of such items to the Agreement being sufficient to refer to the Agreement as amended hereby.
4. Counterparts. This Amendment may be executed in one or more counterparts (including by means of facsimile or portable document format (PDF)), each of which shall be deemed an original but all of which together will constitute one and the same instrument.
5. Further Assurances. Each party shall do and perform or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Amendment and the consummation of the transactions contemplated hereby.

[Signature Page Follows]

IN WITNESS WHEREOF, this Amendment is hereby executed as of the date first above written.

**COMPANY**

AXIM BIOTECHNOLOGIES, INC.

By: /s/ John W. Huemoeller II  
John W. Huemoeller II,  
CEO

**“PURCHASER”**

CROSS & COMPANY

By: /s/ James R. Arabia  
James R. Arabia,  
President