

# Innocan Pharma Announces Closing of Debenture Unit Offering to its Largest Shareholder, Tamar Innovest Limited

HERZLIYA, Israel and CALGARY, AB, March 7, 2025 /CNW/ -- Innocan Pharma Corporation (CSE: INNO) (FSE: IP4) (OTC: INNPF) (the "**Company**" or "**Innocan**") is pleased to announce that it has closed its previously announced non-brokered private placement offering of a debenture unit of the Company (the "**Debenture Unit**") to its largest shareholder, Tamar Innovest Ltd. ("**Tamar Innovest**") for gross proceeds of US \$1,000,000 (the "**Offering**").



The Debenture Unit consists of: (a) one secured convertible debenture of Innocan in the principal amount of US \$1,000,000 (the "**Debenture**") and (b) 5,555,555 common share purchase warrants (each, a "**Warrant**").

The Debenture matures two (2) years from the date of issuance (the "**Maturity Date**"), will bear interest at the rate of 10% per annum and is convertible into common shares of Innocan ("**Common Shares**") prior to the Maturity Date at a price of \$0.21 per share (based on a foreign exchange rate on the day prior to the date of conversion). The Debenture is secured by a general security agreement and related security interest filed under the laws of the Province of Alberta as well as pledge of Innocan's shares of its Israeli subsidiary, Innocan Pharma Ltd.

Each Warrant is exercisable into one Common Share at a price of CAD\$0.26 for a period of four (4) years from the date of issuance.

Innocan intends to use the proceeds of the Offering for working capital and general corporate purposes.

**Iris Bincovich, Innocan's CEO stated**, "We are thrilled to secure further funding from our primary investor, Tamar Innovest. Tamar has partnered with us from our inception, and we profoundly value their ongoing trust and belief in our direction and plans".

## Related Party Transaction Disclosure

Tamar Innovest currently beneficially owns and controls 49,726,309 Common Shares representing 17.14% of the current issued and outstanding Common Shares and is an insider of the Company. Tamar Innovest is managed by Ralph Bossino, a director of the Company. As such, Tamar Innovest's participation in the Offering constitutes a "related party transaction" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company intends to rely on the exemptions from the valuation and the minority approval requirements of MI 61-101 provided for in subsections 5.5(a) and 5.7(a) of MI 61-101, respectively, as the fair market value of the Offering will not represent more than 25% of the Company's market capitalization as determined in accordance with MI 61-101. The Offering has been approved by the directors of the Company who are independent in connection with such transactions.

## Early Warning Disclosure

Tamar Innovest, head office located at 3 Bedlam Court, Office Suite 3 Montarik Building, Gibraltar GX11 1AA, announces an update to its beneficial ownership of securities of the Company in accordance with the "early warning" requirements under applicable Canadian securities law in response to its acquisition of the Debenture Unit for US \$1,000,000.

Immediately prior to the Offering, Tamar Innovest held ownership and control of 49,726,309 Common Shares representing 17.14% of the current issued and outstanding Common Shares.

Immediately following the Offering, Tamar Innovest holds ownership and control of 49,726,309 Common Shares, 1 (one) Debenture and 5,555,555 Warrants. The Debenture and the Warrants are subject to a "blocker" provision that prevents conversion or exercise (as the case may be) to the extent that such conversion or exercise (as the case may be) would result in Tamar Innovest owning and controlling 19.99% of the outstanding Common Shares. Therefore, Tamar Innovest currently owns or controls approximately 17.14% of the issued and outstanding Common Shares on a non-diluted basis and 19.99% of the issued and outstanding Common Shares on a partially-diluted basis.

Tamar Innovest alone acquired the securities for investment purposes and may, from time to time in the future, increase or decrease its direct or indirect ownership, control or direction over Common Shares or other securities of the Company through market transactions, private agreements, subscriptions from treasury or otherwise, except in connection with the possible conversion of the Debenture or the exercise of the Warrants.

## General

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States. Such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or "U.S. Persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

## About Innocan

Innocan is an innovator in the pharmaceuticals and wellness sectors. In the pharmaceuticals sector, Innocan developed a CBD-loaded liposome drug delivery platform with exact dosing, prolonged and controlled release of synthetic CBD for non-opioid pain management. In the wellness sector, Innocan develops and markets a wide portfolio of high-performance self-care and beauty products to promote a healthier lifestyle. Under this segment, Innocan focuses on advanced, targeted online sales, through its BI Sky Global Ltd. subsidiary.

The Company website is [www.innocanpharma.com](http://www.innocanpharma.com).

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NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES PROVIDER HAVE REVIEWED OR ACCEPTED RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

#### **Caution regarding forward-looking information**

Certain information set forth in this news release is forward-looking information within the meaning of applicable securities laws. By its nature, forward-looking information is subject to numerous risks and uncertainties, some of which are beyond Innocan's control. The forward-looking information contained in this news release is based on certain key expectations and assumptions made by Innocan, including expectations and assumptions relating to the Offering, including the terms, timing, potential completion, and the use of proceeds of the Offering.

Forward-looking information is subject to various risks and uncertainties that could cause actual results and experience to differ materially from the anticipated results or expectations expressed in this news release. The key risks and uncertainties include but are not limited to: the ability of the Company to satisfy the conditions of closing of the Offering; that the Offering may not be completed on the terms and timeline indicated, or at all; that the Company's use of proceeds of the Offering may differ from those indicated; global and local (national) economic, political, market and business conditions; governmental and regulatory requirements and actions by governmental authorities; and potential disruption of relationships with suppliers, manufacturers, customers, business partners and competitors. There are also risks that are inherent in the nature of product distribution, including import/export matters and the failure to obtain any required regulatory and other approvals (or to do so in a timely manner). The anticipated timeline for entry to markets may change for a number of reasons, including the inability to secure necessary regulatory requirements, or the need for additional time to conclude and/or satisfy the manufacturing and distribution arrangements. As a result of the foregoing, readers should not place undue reliance on the forward-looking information contained in this news release. A comprehensive discussion of other risks that impact Innocan can be found in Innocan's public disclosure and filings which are available under Innocan's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Readers are cautioned that undue reliance should not be placed on forward-looking information as actual results may vary materially from the forward-looking information. Innocan does not undertake to update, correct or revise any forward-looking information as a result of any new information, future events or otherwise, except as may be required by applicable law.

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CNW 16:00e 07-MAR-25