

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Corporation:

InnoCan Pharma Corporation (the "**Company**" or "**InnoCan**")
10 Hamenofim Street
Herzliya, Israel 4672561

2. Date of Material Change:

September 25, 2019

3. News Release:

A news release disclosing the closing of the IPO (as defined herein) was issued by the Company on September 25, 2019 and disseminated through the facilities of a recognized newswire service and subsequently filed on SEDAR.

4. Summary of Material Change:

The Company announced the closing of its initial public offering (the "**IPO**"). Concurrent with the closing of the IPO, the Company also closed a share exchange transaction, private placement and various note conversion transactions.

5. Full Description of Material Change:

5.1 Full Description of Material Change

Initial Public Offering

InnoCan is pleased to announce that it has closed an IPO of 6,111,112 units of the Company (the "**Units**") at a price of CAD0.18 per Unit. Each Unit consists of one common share in the capital of the Company (each, a "**Common Share**") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Unit Warrant**"). Each Unit Warrant entitles the holder thereof to acquire one Common Share at an exercise price of CAD0.30 for a period of 24 months following September 25, 2019, subject to acceleration in certain cases. The Warrants will not be listed for trading.

Leede Jones Gable Inc. ("**Leede**") acted as the Company's sole agent under the IPO and received a fee equal to CAD110,000 and 611,111 agent's options (the "**Agent's Options**"), with each Agent's Option entitling Leede to acquire one Common Share at an exercise price of CAD0.18 for a period of 24 months following September 25, 2019.

The Common Shares are trading on the Canadian Securities Exchange under the symbol "INNO".

Concurrent Transactions

On September 25, 2019, concurrent with closing of the IPO, the Company also closed: (i) a share exchange transaction (the "**Share Exchange**") pursuant to which the Company acquired, immediately prior to closing of the IPO, 100% of the issued and outstanding shares of InnoCan Pharma Ltd. ("**InnoCan Israel**") from the shareholders of InnoCan Israel (the "**InnoCan Israel**").

Shareholders"), on the basis of 735 Common Shares for each InnoCan Israel share, resulting in 99,690,990 Common Shares being issued to InnoCan Israel Shareholders; (ii) a private placement with Solsken Limited ("**Solsken**") entered into on April 15, 2019 pursuant to which Solsken purchased 4,000,000 Common Shares at USD0.125 per Common Share for aggregate proceeds of USD500,000; (iii) a note conversion transaction pursuant to which the Company converted the unsecured note issued by the Company to Solsken representing USD500,000, due and payable on September 30, 2019, to Common Shares at USD0.09435 per Common Share for an aggregate total of 5,299,417 Common Shares; and (iv) additional note conversion transactions pursuant to which the Company converted two unsecured notes representing an aggregate CAD398,070 issued by the Company, due and payable on September 30, 2019, to Common Shares at CAD0.12 per Common Share for an aggregate total of 3,317,250 Common Shares.

5.2 Disclosure of Restructuring Transaction

Not applicable.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

The name and business telephone number of the executive officer of the Company who is knowledgeable about the material change and this report is:

InnoCan Pharma Corporation
Iris Bincovich, Chief Executive Officer
+972-54-3012842

9. Date of Report:

October 3, 2019