



## **InnoCan Reports Q3 Financial Results and Business Update**

**CALGARY, AB and Herzliya Israel (November 29, 2019)** – InnoCan Pharma Corporation (CSE: INNO) (“InnoCan” or the “Company”) is pleased to provide its financial and operating results for the third quarter and nine months ended September 30, 2019, as well as providing an update of its business activities.

### **Business Update:**

“Our recent successful IPO in September 2019 and strong balance sheet, coupled with our highly experienced management team, have positioned InnoCan to execute upon its goals and business plan for “We have moved to the next phase of the Company’s development with the recent signing of supply contracts (see press releases of September 5<sup>th</sup> and 18<sup>th</sup>, 2019) for manufacturing, filling and packaging of InnoCan’s CBD OTC (“over the counter”) topical and cosmetic products in accordance with InnoCan’s formulations and specifications. We have now achieved the milestone of preparing for retail commercialization of InnoCan products in 2020. Furthermore, InnoCan expects to soon comments significant distribution agreements, which together with the supply agreements will enable InnoCan to enter CBD cosmetic and OTC topical markets and position InnoCan to succeed in the rapidly growing global consumer market for CBD enhanced products,” added Ms. Bincovich, InnoCan's CEO.

Financial results for the nine month periods ended September 30, 2019 and 2018 and three month periods ended September 30, 2018 are as follows:

	Nine months period ended September 30,		Three months period ended September 30,	
	2019	2018	2019	2018
	USD in thousands		USD in thousands	
Sales and marketing expense	401	110	215	44
Research and development expense	254	62	113	19
General and administrative expense	1,492	339	1,193	211
<b>Operating loss</b>	<b>2,147</b>	<b>511</b>	<b>1,521</b>	<b>274</b>
Finance (income)	-	(7)	-	(7)
Finance expense	2,099	19	2,097	17
Finance expense, net	2,099	12	2,097	10
<b>Loss before taxes on income</b>	<b>4,246</b>	<b>523</b>	<b>3,618</b>	<b>284</b>
Taxes on income	-	-	-	-
<b>Total comprehensive loss</b>	<b>4,246</b>	<b>523</b>	<b>3,618</b>	<b>284</b>

	As of September 30, 2019	As of December 31, 2018
	(USD in thousands)	(USD in thousands)
<b>Total current assets</b>	2,918	657
<b>Total non-current assets</b>	100	3
<b>Total current liabilities</b>	2,905	533
<b>Total non-current liabilities</b>	44	-
<b>Working capital</b>	13	124

Our complete third quarter financial operating results and Management Discussion and Analysis for the nine months period ended September 30, 2019 can be found at [www.sedar.com](http://www.sedar.com).

## **About InnoCan Pharma Corporation**

InnoCan brings pharmacological application to the burgeoning CBD marketplace. The founders and officers of the Company all have commercially successful track records in the pharmaceutical and technology sectors in Israel and global marketplace. InnoCan's business has three distinct operating segments relating to the incorporation in CBD products in their formulation: (i) research, development, marketing, distribution and sales of InnoCan-branded OTC pharmaceutical products, (ii) research and development of non-pharmaceutical products for third parties in exchange for fees and/or royalties, and (iii) research and development of hydrogels containing liposomes intended for licensing or sale to third party pharmaceutical corporations for manufacturing, distribution and sales.

<http://innocanpharma.com/>

## **FORWARD-LOOKING AND INFORMATION CAUTIONARY STATEMENT**

Certain information set forth in this news release, including, without limitation, information regarding the markets, requisite regulatory approvals and the anticipated timing for market entry, 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 concerning the anticipated benefits of the product markets, satisfaction of regulatory requirements in various jurisdictions and satisfactory completion and execution of requisite production and distribution arrangements. Forward-looking information is subject to various risks and uncertainties which 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: general global and local (national) economic, market and business conditions; governmental and regulatory requirements and actions by governmental authorities; and relationships with suppliers, manufacturers, distributors, customers, business partners and competitors. There are also risks that are inherent in the nature of product distribution, including failure to obtain any required regulatory and other approvals (or to do so in a timely manner) and availability in each market of product inputs and finished products. The anticipated timeline for entry to markets may change for a number of reasons, including the inability to secure necessary regulatory requirements, market demand, or the need for additional time to conclude and/or satisfy distribution arrangements. As a result of the foregoing, readers should not place undue reliance on the forward-looking information contained in this news release concerning the timing of launch of product distribution. A comprehensive discussion of other risks that impact InnoCan can also be found in InnoCan's public reports and filings which are available under InnoCan's profile at [www.sedar.com](http://www.sedar.com). 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.

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

### **For further information, please contact:**

#### **For InnoCan Pharma Corporation:**

Iris Bincovich, CEO

+972-54-3012842

[info@innocanpharma.com](mailto:info@innocanpharma.com)

#### **For Investor**

##### **Relations:**

Proconsul Capital Ltd.

Andreas Curkovic

416-577-9927

[irisb@innocanpharma.com](mailto:irisb@innocanpharma.com) | [www.InnocanPharma.com](http://www.InnocanPharma.com) | [www.facebook.com/Innocanpharma](https://www.facebook.com/Innocanpharma)

10 Hamenofim St. Herzliya, 4672561, Israel