

INNOCAN ANNOUNCES IT HAS EXECUTED A RESEARCH & LICENSE AGREEMENT
WITH THE COMMERCIAL ARM OF THE HEBREW UNIVERSITY

Calgary, Alberta/Tel Aviv, Israel (January 21, 2020) – InnoCan Pharma Corporation ("InnoCan" or the "Company") (INNO:CSE) today announced that after the early substantial success of their flagship Injectable CBD research project, the Company's wholly-owned subsidiary, InnoCan Pharma Ltd. ("InnoCan Israel"), has signed a Research and License Agreement ("Agreement") with Yissum Research and Development Company ("Yissum"), the commercial arm of Hebrew University (Jerusalem) (HUJ), to extend the previously announced Research and Option agreement InnoCan Israel, and Yissum dated August 26, 2018 (the "Yissum Agreement").

The execution of the new Agreement represents another significant milestone in the Company's original strategic plan. The expanded Agreement was signed January 21, 2020.

The new Agreement finalizes the terms of contracts, including the scope of business, the terms of license and defines the specific royalties Yissum would receive in various scenarios (all within the borders previously agreed upon in the Yissum Agreement the terms of which are described in the Company's Final Prospectus dated September 12, 2019 which can be found on www.sedar.com).

The Agreement includes a new and broader research work plan for the next 18 months, that will expand the potential applications of the technology being developed in the HUJ. The cost of the work plan will be about US\$1.6 million which will be paid on a quarterly basis over the 18 months.

The Agreement grants InnoCan Israel a worldwide exclusive license to commercialize the research results and the products which will be developed from the technology.

Iris Bincovich, InnoCan's CEO said: "In light of the previously announced positive and exciting results of the recent injectable CBD process tests, the Company exercised the option it had to obtain worldwide exclusive rights for the development and marketing of products to be manufactured and marketed on the basis of the technology developed in the Hebrew University. Hebrew University has a long and successful track record of developing and commercializing

innovative health care products."



In the picture: Dr. Ahuva Cern, Researcher Hebrew University of Jerusalem, Iris Bincovich CEO, Prof. Chezy Barenholz head of the Liposome and Membrane Research Lab at the Hebrew University-Hadassah Medical School, Jerusalem, Israel

The new agreement extends the license to include the new provisional patent filed on October 7, 2019. As a result, the new agreement expands the research done under the option agreement and provides for a broader application of the technology.

InnoCan's project with Yissum is targeted at developing a breakthrough technology platform that enables the delivery of cannabinoids by injection of hydrogel-cannabinoid-loaded (such as CBD) liposomes into the blood stream or to a specific body part. The controlled release of CBD (or other cannabinoids) from the liposomes may allow continuous exposure of the patient to the cannabinoid and decreases the variations of CBD concentration in the blood caused by food intake or other physiological condition. Moreover, through injection of loaded liposomes, a greater portion of intact CBD can reach its target site, decreasing the total amount of CBD needed to achieve the desired therapeutic effect. The use of the technology is versatile and may be tailored to the development of different cannabinoids.

About InnoCan Pharma Corporation

InnoCan brings pharmacological rigour to the burgeoning CBD marketplace. The founders and officers of InnoCan collectively have extensive experience, and commercially successful records in the pharmaceutical and technology sectors in Israel and globally. InnoCan's business has three distinct operating segments relating to the incorporation in products of CBD 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 Information

This news release contains forward-looking information within the meaning of applicable Canadian securities laws. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained in this news release. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information, including risks contained in the Company’s annual information form filed with Canadian securities regulators available on the Company’s SEDAR profile at www.sedar.com. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. The forward-looking information included in this news release are made as of the date of this news release and the Company does not undertake any obligation to publicly update such forward-looking information to reflect new information, subsequent events or otherwise unless required by applicable securities legislation.

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