

InnoCan Provides Update and Summary About Its Corporate Progress as Its First Products Prepare to Enter the Commercial Marketplace

Calgary, Alberta--(Newsfile Corp. - February 11, 2020) - InnoCan Pharma Corporation (CSE: INNO) ("**InnoCan**" or the "**Company**"), today provided an update and summary of its activities and achievements as a public company during its first five months. All supporting documents and references can be found at www.sedar.com

Iris Bincovich, InnoCan's CEO, said, "InnoCan has made significant strides in less than two quarters as a public company. We are successfully executing our business plan and, in some ways, are ahead of schedule. We are a highly commercially driven team that has the experience to bring successful consumer products to market and the scientific resources to monetize groundbreaking research. Our team has been successful in both endeavors before and we aim to repeat those successes."

As InnoCan products prepare to enter the commercial market, the points below summarize the ongoing evolution of InnoCan's corporate development.

- Developing technology enabling the injection of cannabinoids, based on the research and license agreements it has entered into with Yissum Research and Development Company (Yissum), the merchandising arm of Hebrew University of Jerusalem (HUJ).
- As part of the research by Professor Chezi Barenholz from HUJ, a new patent application was filed based on a unique liposome platform loaded with cannabinoids which was developed as a result of the research funded by the Company.
- InnoCan executed its option to receive a world-wide exclusive license to market products which will be developed based on the research technology developed with HUJ.
- An extension and expansion of the research and license agreement was subsequently signed on January 21, 2020.
- On November 5, 2019, InnoCan Israel signed a manufacturing agreement for its CBD line of products with FANCYSTAGE UNIPESOAL LDA from Portugal. These products are designed for the European market.
 - Completion of the first manufactured product and initial sales are expected in March 2020.
- On November 18, 2019 InnoCan Israel signed a manufacturing agreement for its cosmetic products, including over the counter (OTC) pharmaceutical products, with BIOGENESIS, Inc. based in the USA. BIOGENESIS is a leading manufacturer of pharmaceutical and Dermo Cosmetic products in the US market.
 - The initial manufactured product and sales in the USA are expected on April 2020.
- On January 13, 2020 InnoCan announced successful first laboratory test results for its flagship cannabidiol (CBD) loaded liposomal platform technology developed under the Company's funded research agreement with Yissum Research and Development Company.
 - Development efforts and tests for the CBD loaded liposomes were performed over several months by Prof. Chezy Barenholz, Head of Membrane and Liposome Research Lab, Hebrew University Hadassah Medical School, Jerusalem and head researcher and supervisor under the Yissum Agreement.
 - Research is now in the next phase of testing.
- On January 23, 2020 Mr. Peter Bloch joined the company's Board of Directors, replacing Mr. Daryl Fridhandler. Mr. Bloch has held senior management positions with Sanofi-Aventis Canada, Intellivax International Inc., Gennum Corporation and Tribute Pharmaceuticals and is currently the CEO of Bresotec Inc.
- On January 28, 2020 InnoCan signed a distribution agreement with Active Therapeutics Ltd ("Active Therapeutics"), part of Natural Resources (NW) LTD ("Natural Resources") of Lancashire, United Kingdom to distribute InnoCan's CBD based Derma Cosmetic products in the UK and Ireland markets.

Iris Bincovich further stated, "We are now manufacturing and introducing innovative new CBD based products into some of the world's largest consumer markets. At the same time our research program continues to advance and create new opportunities. As both corporate segments evolve we will share more and more detailed numbers and projections."

Caution regarding forward-looking information

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 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, 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, 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 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.

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 Pharma 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.

For further information, please contact:

For InnoCan Pharma Corporation:
Iris Bincovich, CEO
+972-54-3012842
info@innocanpharma.com

For Investor Relations:
Proconsul Capital Ltd.
Andreas Curkovic
416-577-9927

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