



INNOCAN
PHARMA

EMERGING LEADER IN
CANNABINOID INTEGRATED
PHARMACEUTICAL PRODUCTS
TARGETING COVID-19

AMENDED AND RESTATED INVESTOR PRESENTATION

CSE: INNO
JUNE 4, 2020

Confidential & Proprietary

A final short form prospectus containing important information relating to Innocan Pharma Corporation and the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada, other than Québec. A copy of the final short form prospectus, and any amendment thereto, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Cautionary Notes

Prospective investors should rely only on the information contained in the final short form prospectus dated June 4, 2020 (the "**Final Prospectus**"). This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the Final Prospectus. A prospective investor is not entitled to rely on parts of the information contained in this presentation to the exclusion of others. None of Innocan Pharma Corporation ("**Innocan**", the "**Company**", "**we**", or "**us**"), or Mackie Research Capital Corporation, as co-lead agent and sole bookrunner, and Canaccord Genuity Corp., as co-lead agent (together with Mackie Research, the "**Lead Agents**"), and Haywood Securities Inc. and PI Financial Corp. (collectively, with the Lead Agents, the "**Agents**") have authorized anyone to provide prospective purchasers with additional or different information. Innocan and the Agents are not offering to sell shares in any jurisdiction where the offer or sale of such securities is not permitted. **An investment in the Company's securities is subject to a number of risks that should be considered by a prospective purchaser. Prospective purchasers should carefully consider the risk factors described under "Risk Factors" in the Final Prospectus before purchasing securities of the Company.**

For prospective purchasers outside Canada, none of Innocan Pharma nor the Agents have done anything that would permit this offering or possession or distribution of the Final Prospectus, or any amendment thereto, in any jurisdiction where action for that purpose is required, other than in Canada. Prospective purchasers are required to inform themselves about, and to observe any restrictions relating to, this offering and the possession or distribution of the Final Prospectus. In this presentation, all amounts are in Canadian dollars, unless otherwise indicated. Capitalized terms that are not defined in this presentation have the meanings ascribed to them in the Final Prospectus. Any graphs, tables or other information in this presentation demonstrating the historical performance of Innocan Pharma or any other entity contained in this presentation are intended only to illustrate past performance of such entities and are not necessarily indicative of future results of Innocan.

This presentation contains "forward-looking information" for purposes of applicable securities laws ("**forward-looking statements**"). Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations or assumptions regarding the future of our business, future plans and strategies, our operational results and other future conditions. Forward-looking statements can be identified by words such as "anticipate", "believe", "estimate", "expect", "intend", "may", "plan", "predict", "project", "seek", "target", "potential", "will", "would", "could", "should", "continue", "contemplate" and other similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our financial performance, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. This forward-looking information includes, among other things, statements relating to: the expenses and timing of the completion of the offering; expectations regarding industry trends, overall market growth rates and our growth rates and growth strategies; our business plans and strategies; expectations regarding growth; our competitive position in our industry; and the proposed use of proceeds from this offering.

Although we base the forward-looking statements contained in this presentation on assumptions that we believe are reasonable, we caution you that actual results and developments (including our financial performance, financial condition and liquidity, and the development of the industry in which we operate) may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. Despite a careful process to prepare and review the forward-looking statements, there can be no assurance that the underlying opinions, estimates, and assumptions will prove to be correct. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We believe that these risks and uncertainties include, but are not limited to, those described in the "Risk Factors" section of the Final Prospectus.

The risk factors contained in the Final Prospectus should not be construed as exhaustive and should be read with the other cautionary statements in the Final Prospectus. Although we have attempted to identify important risk factors, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results and developments to differ materially from those made in or suggested by the forward-looking statements contained in the Final Prospectus or this presentation. If any of the these risks materialize, or if any of the above assumptions underlying forward-looking statements prove incorrect, actual results and developments may differ materially from those made in or suggested by the forward-looking statements contained in the Final Prospectus or this presentation. Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statement in this presentation is made as of the date of the Final Prospectus, and, except as required by law, we undertake no obligation to update any forward-looking statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data.

United States Securities Laws

This presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities of Innocan Pharma in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities of Innocan Pharma 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 may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons," as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration is available.

INVESTMENT HIGHLIGHTS

Innocan Pharma Corporation is a pharmaceutical company that focuses on the development of drug delivery platforms which combine unique properties of cannabinoids



MANAGEMENT TEAM

Leverage the capabilities of leading Israeli pharmaceutical industry executives

COVID-19

A novel CBD-loaded exosome therapy that potentially reduces respiratory complications

BREAKTHROUGH INNOVATION

Patent pending delivery technology planned to enable the injection of CBD

LAUNCH-READY CONSUMER HEALTH PRODUCTS

Patent pending, CBD-integrated products expected to enter multi-billion-dollar markets in Q2 2020

ISRAEL

A global leader in medical cannabis research and innovation with 30 years of R&D and medical patient access

[Click this link for an introductory video to Innocan](#)



IRIS BINCOVICH
Chief Executive Officer

Mrs. Iris Bincovich is an experienced healthcare manager, with a proven track record in developing global business strategies to open and penetrate new markets. With nearly 20 years of international marketing, biz dev and sales experience, she has led and managed hundreds of successful international transactions in the OTC, cosmetics and dermatology sector



YORAM DRUCKER
Founder & VP Business Development

Successful Israeli entrepreneur and expert in the establishment of successful Stem cell start-ups. Co-founded Pluristem (NASDAQ: PSTI), Brainstorm (NASDAQ: BCLI) and Cell Source Ltd (CLCS.OB)



NELSON HALPERN, FCPA, FCA, TEP
Chief Financial Officer

Extensive experience with public and private companies. Member of the Chartered Professional Accountants of Alberta. Received a Distinguished Service Award from the Chartered Professional Accountants of Alberta in 2005 and received an "FCA" designation as a Fellow Chartered accountant in 2013 for his contribution to his community and the profession



RON MAYRON
Executive Chairman

Extensive global experience in the pharmaceutical industry. Managerial positions at Teva Pharmaceutical, the world's largest generic drug manufacturer, for more than 20 years, as CEO Israel & Africa, VP Commercial International group, VP Russia and Eastern Europe countries



NIR AVRAM, BSC, MSC
Chief Technology Officer

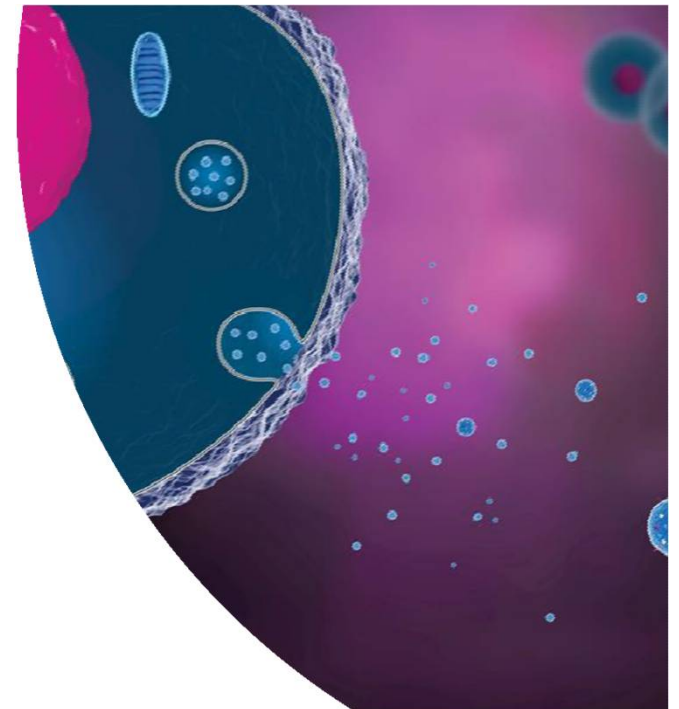
Senior pharmaceuticals scientist with more than 30 years' experience. Served as VP R&D at Careline and was a member of the pharmaceutical innovation team at Perrigo. He holds several patents on OTC applications

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**CBD LOADED - EXOSOME
(CLX)
THERAPY FOR COVID-19
CORONAVIRUS**

- Innocan, together with Tel Aviv University's Prof. Daniel Offen and his team, are developing new, revolutionary **exosome-based technology, loaded with cannabidiol ("CLX")** targeting the **coronavirus infected lung cells**
- CLX may hold the potential to provide a highly synergistic effect of anti-inflammatory properties and assist in the **recovery of infected lung cells**
- Expected to be **administrated by inhalation**, CLX will be tested on a variety of lung infections focusing on **patients infected by the coronavirus disease**
- CLX may have the potential of a wide application in other therapeutic areas, including central nervous system (CNS)

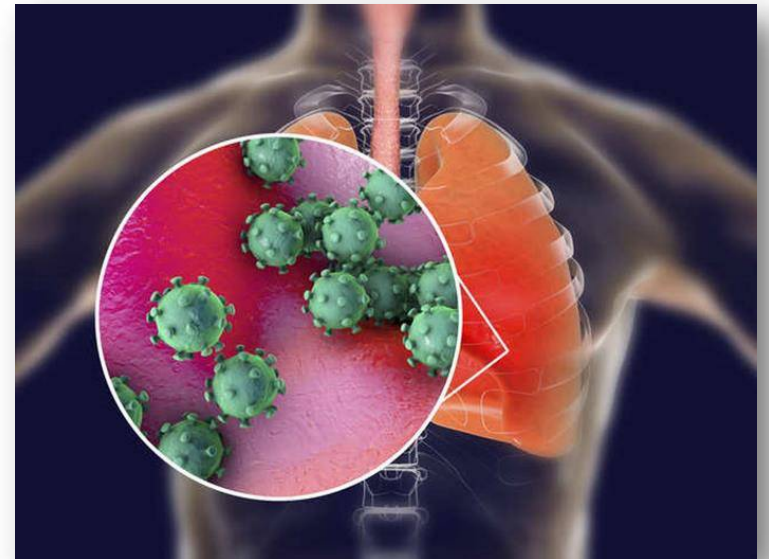


- The research agreement defines Innocan as the sponsor of the research and provides Innocan with the exclusive option to enter into an exclusive worldwide license agreement for certain cannabidiol-loaded exosomes (CLX) technology, and for the results of the research
- In addition, CLX may potentially be used for the treatment of other types of lung inflammations, related to viral infections (such as SARS, and MERS) and additional respiratory related illnesses
- Innocan and a team led by Prof. Offen, a leading scientist in cell and gene therapy specialized in exosomes and in neurodegenerative diseases, will collaborate to develop the CLX product

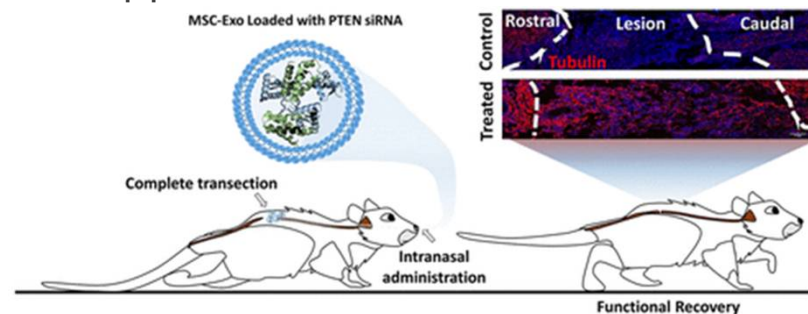


WHY DOES COVID-19 CAUSE PULMONARY COMPLICATIONS?

- The lungs are the organ that is most affected by COVID-19
- COVID-19 can cause pneumonia that can rapidly progress to acute respiratory distress syndrome (ARDS) and further result in inflammation, respiratory failure, septic shock, and/or multi-organ failure



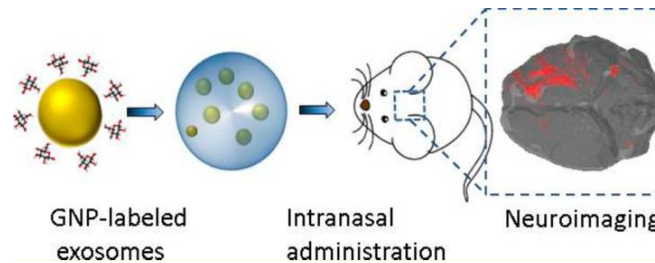
- Prof. Daniel Offen, Head of the Department of Human Molecular Genetics and Biochemistry at Tel Aviv University and his team have already successfully loaded exosomes with molecules
- Together with Prof. Shulamit Levenberg of the Technion – Israel Institute of Technology, Israel, Prof. Offen used loaded exosomes in rats with severe spinal cord lesions, demonstrating that intranasal delivery of the loaded exosomes significantly elicited functional recovery in the rats **with complete spinal cord injury**
- To date, there have been several clinical studies using exosomes globally, demonstrating their therapeutic potential at different applications



EXOSOMES MIGRATE DAMAGED AREAS IN THE BRAIN



**Brain imaging
by gold nano
particles**



Exosomes

- Exosomes are small particles created when stem cells are multiplied.
- Exosomes can act as “targeted missiles”, targeting specific damaged organs and have an important role in cell-to-cell communication
- Exosomes contains endogenous anti-inflammatory agents that are enable to target inflamed lungs⁽¹⁾
- Exosomes can be loaded with exogenous drugs to enhance their therapeutic potential
- Recent studies have demonstrated that exosomes derived from mesenchymal stem cells (MSC) can promote regeneration and improve immune reaction processes in damaged tissues⁽¹⁾
- MSCs, Mesenchymal stem cells, have a scalable capacity for mass production of exosomes

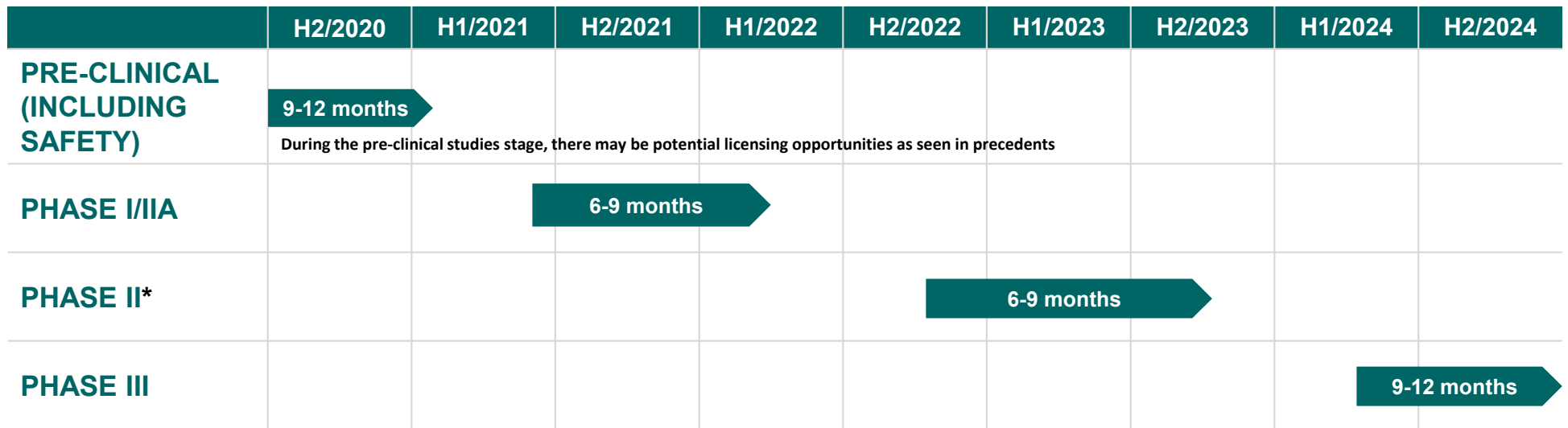
Cannabidiol (CBD)

- CBD can suppress inflammation
- CBD has been tested in several animal models and has been shown to protect organs via multiple anti-inflammatory pathways⁽²⁾

(1) <https://www.frontiersin.org/articles/10.3389/fphar.2016.00231/full>

(2) <https://pubmed.ncbi.nlm.nih.gov/25356537/>





ESTIMATED TIMELINE



All timeline estimations are based on current needs and assumptions. Actual timeline may vary.

* In the case of a successful Phase I/IIa, the product may be eligible for an accelerated regulatory review process

ESTIMATED PRE-CLINICAL TIMELINE

AREA	Q2/20	Q3/20	Q4/20
PRODUCTION OF MSC-EXOSOMES LOADED WITH CBD (CLX)			
IN VITRO POC			
ANIMAL MODELS - POC			
SAFETY (TOXICITY, PK)			

All timeline estimations are based on current needs and assumptions. Actual timeline may vary.



PROFESSOR DANIEL OFFEN
Scientific Advisor

Felsenstein Medical Research Center, Dept. of Human Molecular Genetics and Biochemistry, Sackler Faculty of Medicine. Sagol School of Neuroscience, Tel Aviv University

Prof. Daniel Offen studied molecular biology, at the Weizmann Institute of Science, Israel. He furthered his education at the Albert Einstein College of Medicine, NY, USA, as a Post Doctoral Fellow

His work has concentrated on cell and gene therapy in neurodegenerative diseases. Offen published over 200 articles, review papers and book chapters

Prof. Offen is a co-founder of several biotechnology companies developing therapies for neurological disorders. One of them, [Brainstorm Cell Therapeutics, developed cell treatment for ALS patients, and is now in Phase III clinical trial](#)



PROFESSOR CHEZY BARENHOLZ
Scientific Advisor

Head of the Laboratory of Membrane and Liposome Research at the Department of Biochemistry of the Hebrew University–Hadassah Medical School, Jerusalem, Israel

Professor Barenholz has 46 years experience in development R&D - Executive Editor of Progress in Lipid Research and the author of over 350 publications, co-inventor of over 30 patent families, two of which underlie Doxil® for the treatment of breast and ovarian cancer (a doxorubicin remote-loaded sterically-stabilized ~100 nm liposome for treatment of cancer marketed by Johnson & Johnson)

Granted various awards for outstanding contributions to the field of liposome science. A renowned specialist in biochemistry, biophysics, nanotechnology, and cancer. Received B.Sc., M.Sc. (cum laude) and Ph.D. degrees, all in Biochemistry, from the Hebrew University of Jerusalem, Israel



PROFESSOR MICHAEL DAVID
Scientific Advisor

Internationally recognized dermatologist and award-winning scientist. Head of the Dermatology Department, Rabin Medical Center, Petah Tikva, Israel. Authored and co-authored over 200 national and international publications



DR. JOSEF GELDWERT
Scientific Advisor

Clinical Instructor, Department of Orthopedics, Icahn School of Medicine at Mt. Sinai Medical Center in New York. Board Certified, American Board of Foot and Ankle Surgery, ABFAS. Fellow, American College of Foot and Ankle Surgeons. Fellow, American Academy of Podiatric Sports Medicine. Fellow, American Society of Podiatric Surgeons. Co-Medical Director, NYC Triathlon



A unique CBD-loaded Liposome Platform Technology (LPT) facilitating exact dosing, controlled release of CBD into the blood stream

Highly Experienced Team

Developed by Prof. Barenholz, Head of the Laboratory of Membrane and Liposome Research of the Hebrew University of Jerusalem, with significant expertise in liposomal delivery systems through to final stage medicinal drugs, **co-inventor** of over **30 patent families**, two of which underlie **Doxil®**.

Targeted Benefits

The technology is developed to enable increased bioavailability, targeted at a specific organ or body part, with precise time and dosage control.

Positive Results

Initial positive results:

- (i) loading the liposome with a therapeutic dose of CBD
- (ii) potential to enable a controlled release of CBD

Worldwide Exclusive License

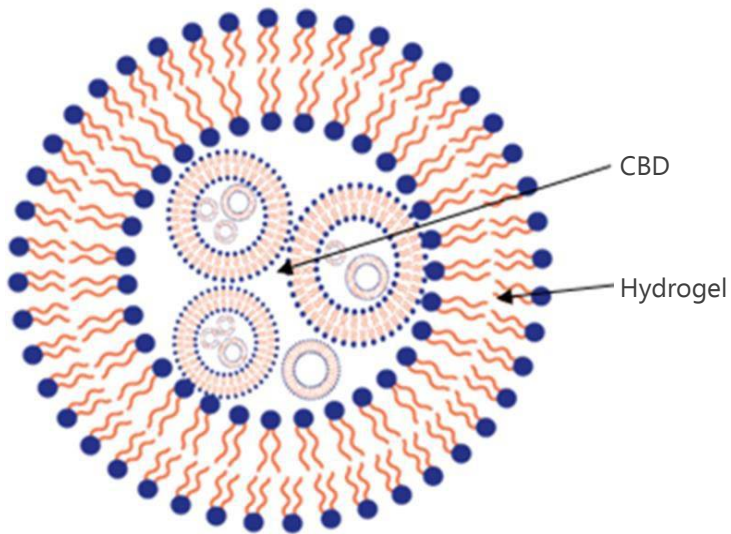
Innocan holds the worldwide exclusive option to license the research results and products developed from this technology.

Patent Pending

Patent application for the LPT was filed on October 7, 2019.

Monetization Model

LPT has the potential to become a licensing platform to large pharmaceutical companies for specific indications and/or cannabinoids.



PAIN RELIEF OTC PHARMACEUTICAL PRODUCTS

Patent-pending solution to relieve pain by combining **three** different mechanisms in one:

Menthol & Methyl Salicylate
A topical analgesic

Magnesium
A muscle relaxant

CBD
Anti-inflammatory and for pain relief



TREATING LOCAL PAIN IS AT THE HEART OF MEDICINE

1.5 billion people worldwide affected by pain⁽¹⁾

50% of Doctor visits pain related⁽²⁾

Patients prefer topical treatment options over oral medicines⁽³⁾⁽⁴⁾

OTC local pain market opportunity: \$6.7 billion⁽⁵⁾

(1) Painmed.org

(2) Institute of Medicine Report from the Committee on Advancing Pain Research, Care, and Education: Relieving Pain in America, A Blueprint for Transforming Prevention, Care, Education and Research. The National Academies Press, 2011.

(3) American Pain Society: <http://americanpainsociety.org/>

(4) <https://blog.euromonitor.com/2017/04/analgesicspart-1-global-trends.html>

(5) TC Pain Management, US July 2019, Mintel's Quarterly Cannabis Tracker, US April 2019.

CBD-INTEGRATED DERMA COSMETIC PRODUCTS

Innocan has developed several premium lines of derma cosmetic products containing a tailored blend of highly concentrated ingredients formulated with CBD



PRODUCTS, MANUFACTURING & DISTRIBUTION

Signed two manufacturing & supply agreements with European and USA facilities

Manufacturing underway with eight products available from Q2 2020

Signed distribution agreement - UK and Ireland

PILLARS FOR GROWTH



PHARMACEUTICAL R&D

R&D of cannabinoid delivery systems including a patent pending novel platform planned to enable the injection of cannabinoid via controlled release and CBD loaded exosome for COVID-19 pneumonia and CNS indications



DERMA COSMETICS

R&D, marketing, sales and distribution of the premium Derma Cosmetic product lines

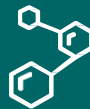


OTC PRODUCTS

R&D, marketing, sales and distribution of patent-pending topical targeting skin distorts



**Cannabinoid
Complex**



**Active
Ingredients**



**Synergistic
Effect**



**Targeted
Delivery**

INNOCAN
PHARMA

**CORPORATE
INFORMATION**

INNOCAN COMMENCED TRADING SEPTEMBER 2019

(\$C Millions, except per share figures)

Symbol	CSE:INNO
Share Price⁽¹⁾	\$0.18
Basic Shares Outstanding ⁽¹⁾	145.3
In-The-Money Options ⁽²⁾⁽³⁾	0.5
In-The-Money Warrants ⁽²⁾⁽³⁾	14.0
F.D. Shares Outstanding	159.8
F.D. Market Capitalization	\$28.8
Cash ⁽²⁾	\$1.4
Cash from In-The-Money Dilutive Securities ⁽²⁾⁽³⁾	\$2.4
Debt ⁽²⁾	\$0.0
Enterprise Value	\$25.0

Use of Proceeds	Minimum⁽⁴⁾	Maximum⁽⁵⁾
Research and Product Development Expenses	\$995,000	\$4,962,000
Sales and Marketing Expenses	\$485,000	\$1,615,000
Other Expenses	\$80,000	\$1,070,000
General and Administrative Expenses	\$680,000	\$787,000
Operating Expenses	\$60,000	\$766,000
Agents' Fee ⁽⁶⁾	\$200,000	\$800,000
Total Use of Proceeds	\$2,500,000	\$10,000,000



RECEIVED AN INVESTMENT OF APPROXIMATELY \$4MM

From a European Medical Cannabis group with a preliminary licensed producer approval in a European jurisdiction



CROWDFUNDING

Innocan Pharma raised \$1.4MM via a crowdfunding offering in 2018

(1) As of June 3, 2020

(2) Capitalization and balance sheet figures as per latest financial report as of March 31, 2020, inclusive of subsequent events

(3) In-the-money options and/or warrants

(4) Assumes minimum \$2.5 million offering, excluding the exercise of the over-allotment option, but before deducting expenses of the offering and advisory fees

(5) Assumes an offering of up to \$10.0 million, excluding the exercise of the over-allotment option, but before deducting expenses of the offering and advisory fees

(6) Assuming no purchasers from the president's list

WHY INNOCAN PHARMA

MULTI-BILLION DOLLAR MARKETS

Lung inflammation, psoriasis, pain relief and cosmetics



INNOVATIVE PRODUCTS

Potential treatment of COVID-19 infected lungs with CLX therapy, and patent pending formulas (products to be clinically proven)



HIGHLY EXPERIENCED MANAGEMENT TEAM

Proven track record in the pharmaceutical industry



BREAKTHROUGH R&D

Exosome-based technology and cannabinoid delivery systems



DISTRIBUTION

Distribution agreement signed



MANUFACTURING

Manufacturing in process



SALES

Commercial sales targeted in Q2 2020





RON MAYRON
Executive Chairman

Extensive global experience in the pharmaceutical industry. Managerial positions at Teva Pharmaceutical, the world's largest generic drug manufacturer, for more than 20 years, as CEO Israel & Africa, VP Commercial International group, VP Russia and Eastern Europe countries



IRIS BINCOVICH
Chief Executive Officer

Track record in developing global healthcare business strategies to open and penetrate new markets sectors. Managed successful international transactions from senior management positions (Kamedis, Efal). Guided startups from early stage to commercialization (Tagra)



YORAM DRUCKER
Founder & VP Business Development

Successful Israeli entrepreneur and expert in the establishment of successful stem cell start-ups. Co-founded Pluristem (NASDAQ: PSTI), Brainstorm (NASDAQ: BCLI) and Cell Source Ltd (CLCS.OB)



PETER BLOCH

Over 25 years experience in leading healthcare and technology companies in the roles of Chairman, CEO and CFO. Experience in both large Pharmaceutical (Sanofi -Aventis) and earlier stage Medical Device and Biotechnology companies (Bionik Laboratories, Tribute Pharmaceuticals and Intellivax)



RALPH BOSSINO

CEO of Tamar Technologies and an independent barrister-at-law since 2014. Served as a director of a leading private real estate investment and asset management company. LLB (Hons) from King's College and a qualified barrister in the UK since 2010



EYAL FLOM

Serves as the Israeli Pharmaceutical Association's legal counsel since April 1995 and as a director of several startup companies in the field of technology and biotech. LLM from the Tel Aviv University and MBA from Derby university (Tel Aviv Campus)



WILLIAM MACDONALD

Over 40 years of deal making, financing and capital markets experience in public and private marketplaces. Coordinated investments in over sixty start-ups since 2001. Involved in four TSX-V recapitalizations and two IPO filings on the CSE. Serves on the board of SugarBud Craft Growers (TSX-V)



JOSHUA LINTERN

Senior Vice President and Real Estate Industry Lead with Marsh and McLennan, previously Director, Risk and Insurance, of Dream Unlimited Corp. BSc (Hons) in Environmental Sciences from the University of Guelph and Certified Risk Manager

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