

# Innocan Pharma's Corporate Update

Calgary, Alberta--(Newsfile Corp. - July 2, 2020) - Innocan Pharma Corporation (CNSX: INNO) (FSE: IP4) (the "**Company**" or "**Innocan**") announced today that Mr. Bill Macdonald has resigned as a member of the Company's board of directors effective June 29, 2020. The Company wishes to thank Mr. Macdonald for all his efforts and supporting the Company since the IPO in September 2019.

The Company also announced today that it reached an agreement with a former service provider to settle certain debt related services rendered by the service provider (the "**Debt**"). Approximately \$50,000 of the Debt is being settled through the issuance of 335,570 common shares to the service provider at a price of \$0.149 per share. The common shares issued by the Company in connection with the settlement will be subject to a statutory hold period for four months and one day in accordance with applicable securities laws.

## About Innocan

The Company, through its wholly-owned subsidiary, Innocan Pharma Ltd. ("**Innocan Pharma Israel**"), is a pharmaceutical tech company that focuses on the development of several drug delivery platforms combining cannabidiol ("**CBD**") with other pharmaceutical ingredients. Innocan and Ramot at Tel Aviv University are collaborating on the development of a new exosome-based technology that targets both central nervous system indications and the COVID-19 coronavirus. CBD-loaded exosomes may hold the potential to provide a highly synergistic effect of anti-inflammatory properties and help in the recovery of infected lung cells. This product, which is expected to be administrated by inhalation, will be tested against a variety of lung infections.

Innocan Pharma Israel has entered into a worldwide exclusive research and license agreement with Yissum Research and Development Company, the commercial arm of the Hebrew University of Jerusalem, to develop a CBD drug delivery platform based on a unique-controlled release liposome to be administrated by injection. The Company, together with Prof. Berenholtz, Head of the Laboratory of Membrane and Liposome Research of the Hebrew University, plans to test the liposome platform on several potential indications. The Company is also working on a dermal product integrating CBD with other pharmaceutical ingredients as well as the development and sale of CBD-integrated pharmaceuticals, including, but not limited to, topical treatments for relief of psoriasis symptoms as well as the treatment of muscle pain and rheumatic pain. The founders and officers of Innocan have commercially successful track records in the pharmaceutical and technology sectors in Israel and globally.

## For further information, please contact:

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Certain information set forth in this news release 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.

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. As a result of the foregoing, readers should not place undue reliance on the forward-looking information contained in this news release. A comprehensive discussion of other risks that impact Innocan 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 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.



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