

Innocan's Over-The-Counter Pain Relief Spray Receives FDA's Technical Validation for Marketing in the USA

Herzliya, Israel and Calgary, Alberta--(Newsfile Corp. - July 13, 2020) - Innocan Pharma Corporation (CSE: INNO) (FSE: IP4) (the "**Company**" or "**Innocan**"), is pleased to announce that it has received notice from the FDA that Innocan's over-the-counter Relief & Go Pain Relief spray product has successfully received technical validation and approval to commence marketing in the USA. Innocan's pain relief formulation contains a combination of Magnesium oil, Methyl salicylate, Menthol and CBD. The Relief & GO Pain Relief spray is designed to target pain-related muscle and provide relief for joint pain. The unique formulation is administered with a simple dose of spray, roll-on or lotion.



Figure 1

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/6922/59564_2ac31f7bc4361a4d_002full.jpg

"We are excited to receive the approval from the FDA to market our flagship pain relief product in the USA" Iris Bincovich, co-founder and CEO of Innocan states and she continues: "This represents the Company's ability to develop and practice breakthrough technologies to create new CBD based products for the growing pain relief market."

According to the American Academy of Pain Medicine chronic pain affects approximately 1.5 billion people worldwide, and research by Prescient & Strategic Intelligence reported that "Chronic Pain Treatment Market to Reach US \$105.9 Billion by 2024".

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"). InnoCan and Ramot at Tel Aviv University are collaborating on a new, revolutionary exosome-based technology that targets both central nervous system (CNS) indications and the Covid-19 Corona Virus. CBD-Loaded Exosomes 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 administered by inhalation, will be tested against a variety of lung infections.

The Company signed on a worldwide exclusive license agreement with Yissum, the commercial arm of the Hebrew University of Jerusalem to develop CBD drug delivery platform based on a unique-controlled release Liposome to be administered by Injection. The company plans, together with Prof. Berenholtz, Head of the Laboratory of Membrane and Liposome Research of the Hebrew University 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.

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Certain information set forth in this news release, including, without limitation, the effectiveness and safety of the Company's products, , 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 products, 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 import / export matters and the 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.

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