

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

InnoCan Pharma Corporation (the "Company" or "InnoCan")
10 Hamenofim Street
Herzliya, Israel 4672561

Item 2. Date of Material Change

June 29, 2020, July 2, July 9, and July 13, 2020

Item 3. News Release

The news releases disclosing the material changes were issued on July, 2, 2020, July 9, 2020 and July 13, 2020, all through the facilities of Newsfile Corp.

Item 4. Summary of Material Change

On **June 29, 2020**, Mr. Bill Macdonald resigned as a member of the Company's board of directors effective on such date.

On **July 2, 2020**, the Company 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 was settled through the issuance of 335,570 common shares to the service provider at a price of \$0.149 per share which will be subject to a statutory hold period for four months and one day in accordance with applicable securities laws.

On **July 9, 2020**, the Company announced its collaboration with Recipharm, Israel to synthesize and analyze cannabinoid loaded exosomes.

On **July 13, 2020**, the Company 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 United States.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

- A. On **June 29, 2020**, Mr. Bill Macdonald resigned as a member of the Company's board of directors effective on such date. The Company thanked Mr. Macdonald for all his efforts and supporting the Company since the Company's IPO in September 2019.
- B. On **July 2, 2020**, the Company also 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 was 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.
- C. On **July 9, 2020**, the Company announced its collaboration with Recipharm, Israel to synthesize and analyze cannabinoid loaded exosomes.

Recipharm unites more than 30 facilities across 10 different countries offering a range of services , mainly in two different operating areas, pharmaceutical development services and manufacturing services. Recipharm offers seamless tech transfer from Recipharm development facilities and provide commercial supply of a wide range of formulations.

Recipharm has over 25 years of experience innovating and developing new technologies and processes for clinical applications. Recipharm's facility in Israel, offers development services to a wide variety of clients from start-ups to large established companies. Recipharm offers a wide range of GMP-compliant services ranging from manufacturing services of pharmaceuticals in various dosage forms, production of clinical trial material and APIs, pharmaceutical product development and development and manufacturing of medical devices.

- D. On **July 13, 2020**, the Company 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 United States. 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.

5.2 *Disclosure for Restructuring Transactions*

Not Applicable

Item 6. *Item 6 - Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 – Continuous Disclosure Obligations*

Not Applicable

Item 7. *Item 7 - Omitted Information*

No information has been omitted from this material change report.

Item 8. *Executive Officer*

Iris Bincovich, Chief Executive Officer
+972-54-3012842

Item 9. *Date of Report*

July 14, 2020