

# Innocan Pharma to Amend Warrants Held by Tamar Technologies Ltd.

Toronto, Ontario--(Newsfile Corp. - September 14, 2020) - Innocan Pharma Corporation (CNSX: INNO) (FSE: IP4) (the "**Company**" or "**Innocan**"), announces that its board of directors has agreed to amend the terms of certain common share purchase warrants (the "**Warrants**") held by Tamar Innovest Ltd. (formerly, Solsken Ltd.) ("**Tamar**").

The Warrants were issued by the Company on April 15, 2019 and consist of: (a) 13,981,916 Warrants at an exercise price of US \$0.1252 expiring April 15, 2021 pursuant to Warrant Certificate No. A-1 to A-7; and (b) 2,000,000 Warrants at an exercise price of US \$0.175 expiring August 15, 2021 pursuant to Warrant Certificate No. B-1 to B-7.

The Company and Tamar will amend the Warrants as follows (the "**Amendments**"):

- a. to include a cashless exercise provision;
- b. to require the Company to provide notice to Tamar in the event that the early exercise provision is triggered;
- c. to provide confirmation that as of the date of the Amendments, the early exercise provision has not been triggered;
- d. to clarify the methodology to determine when the early exercise provision is triggered; and
- e. to extend the expiry dates of the Warrants from April 15, 2021 and August 15, 2021 to April 15, 2023 and August 15, 2023, respectively.

The Amendments will be effective as of August 30, 2020.

Tamar is a company managed by Ralph Bossino, a director of the Company. As such, the Amendments constitute a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**"). The Company intends to rely on the exemptions from the valuation and the minority approval requirements of MI 61-101 provided for in subsections 5.5(a) and 5.7(a) of MI 61-101, respectively, as the fair market value of the subject of the Amendments, in relation to Ralph Bossino, will not represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The Amendments have been approved by the directors of the Company who are independent in connection with such transactions.

## 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 Pharma Israel 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 administered 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 administered by injection. Innocan Pharma Israel, together with Prof. Berenholtz, Head of the

Laboratory of Membrane and Liposome Research of the Hebrew University, plan to test the liposome platform on several potential indications. Innocan Pharma Israel 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 Pharma Israel all have commercially successful track records in the pharmaceutical and technology sectors in Israel and globally.

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**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 regarding the terms, timing and potential completion of the Offering, satisfaction of regulatory requirements in various jurisdictions, exercise of the Over-Allotment Option, distribution arrangements and the use of proceeds from the Offering.

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 the short form prospectus filed in respect of the Offering and the documents incorporated by reference therein which 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 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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