Innocan Pharma's Relief & Go CBD Spray Successfully Passes Safety Assessments and is Approved for Marketing in the European Union

Herzliya, Israel and Calgary, Alberta--(Newsfile Corp. - October 27, 2020) - Innocan Pharma Corporation (CSE: INNO) (FSE: IP4) (the "Company" or "Innocan"), is pleased to announce that its R&G Relief & Go™ CBD Spray product has successfully passed the detailed safety assessment requirements under Regulation No 1223/2009 of The European Parliament and of the Council on Cosmetic Products and has received a Cosmetic Product Safety Report ("CPSR") for product marketing in the European Union.

Relief & Go

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Innocan Israel, a wholly owned subsidiary of the Company, with its patent-pending unique formulation “Relief & Go CBD Spray” combines the known benefits of active ingredients such as Menthol and Camphor with CBD and Magnesium (more than 40% in the formula) to help the body relax and recover for sport-performing professionals.

Innocan Israel's CTO, Mr. Nir Avram has over 30 years of experience as a senior consultant in the area of pharmaceuticals and cosmetics. Nir consults in diverse areas of expertise including pharmaceutical and cosmetic innovations, generic formulations, and synthesis of novel materials, in connection with start-ups and established companies.

Nir is Vice President of Research & Development at Emilia Cosmetics Israel and Emilia Resources in the US. Prior to this he was VP of R&D at Careline, a leading cosmetics and toiletries manufacturer, and a member of the pharmaceutical innovation team at Perrigo.

"We are thrilled to receive another validation of our feasibility and to pass the EU regulation requirements for the marketing of our Relief & Go CPD Spray product", says Iris Bincovich, Co-founder and CEO of Innocan, "This is a major accomplishment for our team and an exciting milestone of our

future".

About Innocan

Innocan Israel is a pharmaceutical tech company that focuses on the development of several drug delivery platforms containing CBD. Innocan Israel 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 using CBD. CBD-Loaded Exosomes hold the potential to 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 Israel signed a worldwide exclusive license agreement with Yissum, 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. Innocan Israel plans, together with Professor Berenholtz Head of the Laboratory of Membrane and Liposome Research of The Hebrew University of Jerusalem, to test the liposome platform on several potential indications. Innocan Israel is also working on a dermal product that integrates CBD with other pharmaceutical ingredients as well as the development and sale of CBD-integrated pharmaceuticals, including, but not limited to, topical treatments for the relief of psoriasis symptoms as well as the treatment of muscle pain and rheumatic pain. The founders and officers of Innocan Israel each 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 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.

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

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