

Innocan Moves to an Advanced Efficacy Trial on Animals of Its Liposome-CBD Injection, Following Encouraging Results on the First Stage

Herzliya, Israel and Calgary, Alberta--(Newsfile Corp. - November 16, 2020) - Innocan Pharma Corporation (CSE: INNO) (FSE: IP4) (the "**Company**" or "**Innocan**"), is pleased to announce today the launch of two therapeutic studies on small and large animals examining the therapeutic efficacy of Innocan's CBD loaded liposome platform technology ("LPT") in relevant diseases. These studies follow the results of previous studies which demonstrated the prolonged release of Cannabidiol for at least 3 weeks into the blood of mice and rats after a single injection. The new studies will be conducted by the Hebrew University of Jerusalem.

The original study which was led by Dr. Ahuva Cern, Senior Researcher in the lab of Prof. Barenholz at the Hebrew University in Jerusalem found significant amounts of CBD in mices' blood and muscles up to 21 days after they were injected intramuscular with a single injection of CBD using LPT. The same findings were also demonstrated in rats.

These results are substantial when compared to oral or smoking administration of CBD, in which CBD was found in the blood only for a period of up to 36 hours after one administration.

The results of this study may indicate that Innocan's LPT, with an injection only once or twice a month, may relieve pain or other symptoms when using CBD. These results may open the door for future experiments to prove a lack of toxicity and therapeutic efficacy of this formulation.

Innocan Israel, a wholly owned subsidiary of Innocan, has entered into a worldwide exclusive research and license agreement with Yissum Research and Development Company ("**Yissum**"), the commercial arm of the Hebrew University of Jerusalem in Israel, in respect of the design, preparation, characterization and evaluation of hydrogels containing CBD (or other cannabinoid) loaded liposomes. The development is led by Prof. Chezy Barenholz, head of the Membrane and Liposome department at the Hebrew University, who invented over 55 patent families, two of which underlie Doxil - the first FDA approved nano-drug aim for cancer treatment. This LPT unique technology platform may be effective for several applications (such as epilepsy, pain relief, and different inflammation and central nervous system disorders). A patent was filed by Innocan Israel on the LPT technology on October 7, 2019.

Prof. Chezy Berenholz, head of the Laboratory of Membrane and Liposome Research of the Hebrew University stated: " I believe that these additional animal and efficacy studies are extremely important and may result in a major milestone. This may open a wide range of clinical applications, while maintaining the CBD level in the blood for a long period of time which may lead to better patient compliance. If successful, the technology may be beneficial for various indications".

About Innocan

The Company, 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 Berenholz Head of the Laboratory of Membrane and Liposome Research of the Hebrew University, 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 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, 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 law.

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