

Innocan Pharma Announces the Successful Completion of Its First Full-Scale Manufacturing Run in Europe and the Commencement of Its Full-Scale Manufacturing Run in the USA

Herzliya, Israel and Calgary, Alberta--(Newsfile Corp. - December 16, 2020) - **Innocan Pharma Corporation (CSE: INNO) (FSE: IP4) (OTC Pink: INNPF) (the "Company" or "Innocan")**, is pleased to announce the completion of its first commercial production of the Shir premium cosmetic line and Relief & Go topicals in Portugal and is pleased to announce the commencement of production in the United States, for the first time.

Innocan has successfully completed its first commercial manufacturing run of in Europe/Portugal and will commence a first manufacturing run in North America. In Portugal, InnoCan has now a storage of 35,000 Units of our SHIR™ and Relief & Go™ line and will commence a first manufacturing run in North America, effective immediately to manufacture an initial stock of 40.000 units. These production activities will enable the Company to deliver product to the European and US markets accordingly.



Figure 1

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

https://orders.newsfilecorp.com/files/6922/70446_4fe15a788442696d_002full.jpg

Innocan sees this manufacturing advance as a major milestone in the Company's commercialization, while maintaining a consistent and high-quality product. Innocan's next step will be to produce additional inventory to service the Company's expansion into the U.S. market as it rapidly expands into retail distribution and scales its online sales.

"We are moved by the immense and positive market-response to our long awaited product launch and are pleased to have the ability to increase our inventory following the demand demonstrated by our SHIR and R&G product lines," said Iris Bincovich, CEO and Co-Founder of Innocan Pharma.

About Innocan

The Company, through its wholly owned Israeli subsidiary, Innocan Pharma Ltd. ("Innocan Israel"), is a pharmaceutical tech company that focuses on the development of several drug delivery platforms combining cannabidiol ("**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 Coronavirus using CBD. CBD-loaded exosomes hold the potential to 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 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 administered by injection. Innocan Israel plans, together with Professor Berenholtz, 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 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, 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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