

Innocan Pharma Announces Proceeds of CDN \$ 1.8M from the Exercise of Warrants Since December 1, 2020

Herzliya, Israel and Calgary, Alberta--(Newsfile Corp. - January 28, 2021) - Innocan Pharma Corporation (CSE: INNO) (FSE: IP4) (OTC Pink: INNPF) (the "Company" or "Innocan") today announces that since December 1, 2020, it has received proceeds of approximately CDN \$1.8M as a result of the exercise of approximately 7.6 Million previously issued common share purchase warrants and broker warrants.

"The exercise of the warrants," states CEO Iris Bincovich, "Indicates that investors are confident in InnoCan Pharma". Bincovich adds that "following our important milestones since our IPO in September 2019, and alongside the proceeds received, we have the financial strength allowing us to bring our Derma product line to the market, and to accelerate our CLX and LPT proprietary programs with the Tel Avi and the Hebrew University."

Following the unexpected rise in sales on Shir Beauty's e-commerce platform, www.shirbeauty.com, Innocan Pharma now announces the full return of the website, after the restock of products.

"We were overwhelmed seeing the amount on orders on our website in the first couple of days," says Nir Avram, CTO of Innocan Pharma, "SHIR dermal cosmetic is based on quality and proven science. Clinical studies demonstrate efficacy, encouraging us to turn SHIR into worldwide known brand."

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 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, 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.

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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