

Clinical Study Validates Innocan Pharma's SHIR(R) CBD Eye Serum as an Anti-Puffiness Solution

Herzliya, Israel and Calgary, Alberta--(Newsfile Corp. - June 16, 2021) - Innocan Pharma Corporation (CSE: INNO) (FSE: IP4) (OTCQB: INNPF) (the "**Company**" or "**Innocan**"), is pleased to announce today that it has completed a cosmetic clinical study of SHIR® CBD Eye Serum on 22 volunteers. Roughly 54% of participants of the study showed a decrease of volume of the participants' eye bags of around **52.18%** and with a maximum decrease observed of **90.06%**.

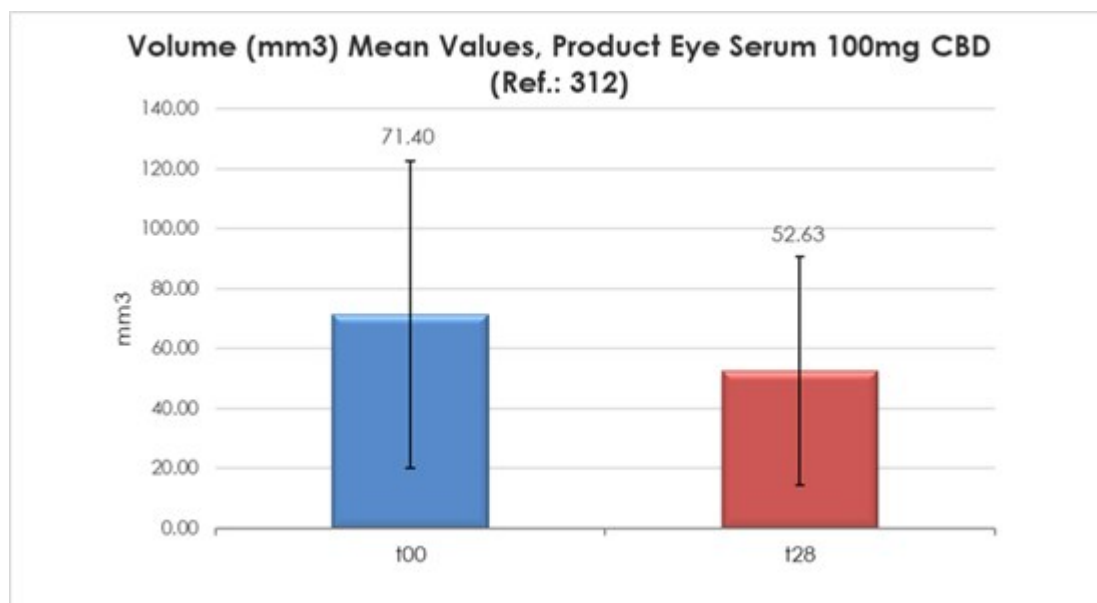


Figure 1. Eye bag volume mean results obtained before and after 28 days of consecutive application of the investigational product SHIR Eye Serum 100mg CBD (Ref.312)

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/6922/87770_59f52621a47dc831_002full.jpg

Statistically significant results in the eye bags' volume were observed 28 days after consecutive application of the investigational product comparatively to the baseline meaning that the product had a positive anti-puffiness effect after 28 days of use.

The clinical study was conducted by UPTEC, Science and Technology Park of the University of Porto, Portugal which is an independent lab. The findings of the clinical study were consistent with the main principles of ICH GCP, Helsinki declaration and Portuguese legal requirements.

"Innocan Pharma, applying its scientific approach to CBD is once again proving the immense effect of cannabinoids in skin care," says CEO Iris Bincovich. "What makes Innocan stand out is the ability to measure our effect using clinical proofs and measurement methodologies, and not based on self-assessment or self-report. We are certain that these robust results serve as another indicator to Innocan's promising future." <https://shirbeauty.com/>

Innocan is proud to announce that it has signed an agreement with Brandzon Co Ltd, to establish a Joint Venture for marketing & sales online of Skin Care & Body Care and additional products. The JV will use proven unique product development with online market research and sales approach developed by Brandzon with the expertise of Innocan Team.

About Innocan

Innocan Israel, a wholly owned subsidiary of 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 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 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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Certain information set forth in this news release, including, without limitation, information regarding research and development, collaborations, the potential for treatment of conditions and other therapeutic effects resulting from research activities and/or the Company's products, requisite regulatory approvals and the 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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