

Former Israeli Minister of Science and Technology and Highly Influential Venture Capitalist to Join Innocan Pharma's Advisory Committee

Herzliya, Israel and Calgary, Alberta--(Newsfile Corp. - July 14, 2021) - Innocan Pharma Corporation (CSE: INNO) (FSE: IP4) (OTCQB: INNPF) (the "Company" or "Innocan") is pleased to announce the addition of Izhari Shay, Israel's former Minister of Science and Technology, and one of Israel's leading Venture Capitalists to its Advisory Committee.

Izhari Shay was the Minister of Science and Technology in the 35th Government of the State of Israel until January 2021. Before that, he managed the activities of Canaan Partners in Israel and led their investments in a variety of companies including LiveU, N-trig, Rollout.io, Drupe, Regulus and Prime Sense. Post his tenure in the government, Shay has been involved in innovative ventures which have the potential to make a significant impact. He is currently a venture partner with Disruptive AI, an early stage deep-tech VC focused on Artificial Intelligence investments. Shay is the Chairman of Kendago, a leading digital marketing group, and he is actively involved in a number of other innovative companies as an advisor, board member and mentor for CEOs and entrepreneurs.



Izhari Shay

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Izhari Shay stated, "CBD holds the potential of helping so many people from their suffering. Innocan is leading the development of innovative therapeutic methods addressing multi-billion dollar markets using CBD, and I am privileged to be joining their advisory team. What I find most exciting about Innocan is its rare nexus of deep scientific knowledge and robust business experience."

"Minister Izhari Shay is an extraordinary individual and business entrepreneur," said CEO Iris Bincovich. "His addition to our Advisory Committee serves as a major indicator to where we aspire to reach - the global markets. Individuals like Izhari Shay can help our goal to get there rapidly."

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, the commercial arm of the 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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