

Innocan Pharma Received Proceeds of CAD \$8.2M from the Exercise of Warrants since January 1, 2021

Herzliya, Israel and Calgary, Alberta--(Newsfile Corp. - August 27, 2021) - Innocan Pharma Corporation (CSE: INNO) (FSE: IP4) (OTCQB: INNPF) (the "Company" or "Innocan") reports today, that since January 1st, 2021, it has received proceeds of approximately CAD \$8.2M as a result of the exercise of approximately 32.9 Million previously issued common share purchase warrants and broker warrants.

As a result, over 94% of Innocan's Warrants dated back to June 2020 and over 95% of its September 2019 warrants have been exercised.

Tamar InnoVest Limited, Innocan's major shareholder (formerly Solsken Ltd) ("Tamar") has now also participated in this early exercise of warrants.

Pursuant to the terms of the warrants issued in June 2020, if the Company's volume weighted-average share-price on the Canadian Securities Exchange exceeded CAD \$0.50 for 20 consecutive trading days, the Company has the right to issue its warrants' holders a notice for early exercise. As the Company's share price exceeded this threshold, the Company issued such notice through the Company's Warrant Agent, Odyssey Trust Company.

"I'm humbled to lead a company where, for the second time, warrants were exercised following an acceleration notice within only 24 months since our foundation," says CEO Iris Bincovich. "Such a significantly-high response-rate to our notice," added Iris, "serves as an act of trust in our commercial stability. As our community of stakeholders grows from day to day, it is heart-warming to see our pioneer-investors continuing to believe in Innocan."

About Innocan

Innocan Pharma is a pharmaceutical tech company that focuses on the development of several drug delivery platforms containing CBD. Innocan Pharma 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 Pharma 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 Berenholz, to test the liposome platform on several potential conditions. 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.

For further information, please contact:

For Innocan Pharma Corporation:

Iris Bincovich, CEO

+972-54-3012842

info@innocanpharma.com

Lytham Partners, LLC
Ben Shamsian CPA | Vice President
Direct: 646-829-9701; Cell: 516-652-9004
shamsian@lythampartners.com

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Caution regarding forward-looking information

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 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.



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/94669>.