

FORM 51-102F3

MATERIAL CHANGE REPORT

**Item 1. Name and Address of Company**

Innocan Pharma Corporation (the "Company" or "Innocan")  
10 Hamenofim Street  
Herzliya, Israel 4672561

**Item 2. Date of Material Change**

October 13, 2021

**Item 3. News Release**

The press release disclosing the material change was released on October 13, 2021 through the facilities of Newsfile Corp.

**Item 4. Summary of Material Change**

On October 13, 2021, Innocan closed the private placement of common shares (a "Common Share" and, collectively, the "Common Shares") and warrants to purchase common shares ("Common Warrants") to institutional investors for aggregate gross proceeds to the Company of C\$8,227,150 million (the "Private Placement"). Pursuant to the Private Placement, the Company issued 9,679,000 Common Shares and Common Warrants to purchase 9,679,000 Common Shares at a combined purchase price of C\$0.85 per Common Share and associated Common Warrant. Each Common Warrant entitles the holder thereof to purchase one Common Share at an exercise price of C\$1.10 per share at any time prior to the five-year anniversary of the closing date of the Private Placement (the "Closing Date").

**Item 5. Full Description of Material Change**

*5.1 Full Description of Material Change*

On October 13, 2021, Innocan closed the private placement of the **Common Shares** and **Common Warrants** to institutional investors for aggregate gross proceeds to the Company of C\$8,227,150 million. Pursuant to the Private Placement, the Company has issued 9,679,000 Common Shares and Common Warrants to purchase 9,679,000 Common Shares at a combined purchase price of C\$0.85 per Common Share and associated Common Warrant. Each Common Warrant entitles the holder thereof to purchase one Common Share at an exercise price of C\$1.10 per share at any time prior to the five-year anniversary of the Closing Date.

A.G.P./Alliance Global Partners acted as the exclusive placement agent for the Private Placement. In the United States, the Common Shares, Common Warrants and the shares issuable upon the exercise of the Common Warrants were offered on a private placement basis pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended, and certain other jurisdictions in accordance with applicable securities laws. No securities were offered for sale or sold in Canada.

*5.2 Disclosure for Restructuring Transactions*

Not Applicable

**Item 6. Item 6 - Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 – Continuous Disclosure Obligations**

Not Applicable

**Item 7.        *Item 7 - Omitted Information***

No information has been omitted from this material change report.

**Item 8.        *Executive Officer***

Iris Bincovich, Chief Executive Officer  
+972-54-3012842

**Item 9.        *Date of Report***

October 20, 2021