

Innocan Announces the Execution of a Research & License Agreement with Ramot, the Technology Transfer Company of the Tel Aviv University for Cannabinoids Loaded Exosome Delivery Platform (CLX)

Herzliya, Israel and Calgary, Alberta--(Newsfile Corp. - December 9, 2021) - Innocan Pharma Corporation (CSE: INNO) (FSE: IP4) (OTCQB: INNPF) (the "**Company**" or "**Innocan**"), is pleased to announce today that after the early substantial positive results of its CBD Loaded Exosome Platform (CLX), its Company's wholly-owned subsidiary, InnoCan Pharma Ltd. ("InnoCan Israel"), has signed a Research and License Agreement (the "New Agreement") with Ramot, the Technology Transfer Company of Tel Aviv University (TAU), as of December 6, 2021. The New Agreement is designed to execute and extend the previously announced Research and Option agreement InnoCan Israel, and Ramot dated April 17, 2020 (the "Ramot Agreement").

The execution of the New Agreement represents another significant milestone in the Company's strategic plan.

The New Agreement finalizes certain terms of the Original Agreement and defines the royalties and payments Ramot would receive in various scenarios.

The New Agreement expands the Original Agreement regarding the research plan by introducing a broader research work plan that will be carried out over the next 21 months, which will continue the development of the CLX platform and may expand the potential applications of the technology being developed at Ramot. The Company will fund the cost of the work plan in the aggregate amount of US\$1,177,200, payable over four separate instalments. The New Agreement grants InnoCan Israel the exclusive, worldwide, royalty-bearing license to commercialize the research results and the products that will be developed from the technology. The Company also maintains the right under the New Agreement to sublicense the license to any third parties.

Keren Primor Cohen, Ramot's CEO said, "Ramot is very pleased to enter into this license agreement, which will enable Innocan to continue to develop and advance the technology and hopefully bring it to its full potential."

Innocan CEO Iris Bincovich stated, "Backed with Canadian CBD know-how, Israeli top-notch R&D and North American financing, Innocan Pharma is taking another major step towards the development and commercialization of our pharma inventory", and further stated, "We are convinced that our expertise in science research, led by both the Tel Aviv University and the Hebrew University of Jerusalem, combined with decades of business experience of our team, serve as important growth enablers for Innocan."

The CLX (Cannabinoids Loaded Exosome) may hold the potential to provide a highly synergistic effect of tissue, such as regeneration and anti-inflammatory properties targeting, among other potential indications, the recovery of infected lung cells and the Central Nervous System - (CNS) diseases. Exosomes have emerged as a promising nanocarriers for drug delivery and targeted therapy. Exosomes can act as "guided missile" targeting specific damaged organs and have an important role in cell-to-cell communication. Exosomes can be loaded with therapeutic ingredients to enhance their potential.

Innocan's relationship with Tel Aviv University

Innocan Israel notified Ramot, of its election to exercise its option to enter into a worldwide exclusive

license and research agreement with respect to CBD (or other cannabinoids) loaded exosomes, pursuant to the licensing terms already agreed on and set forth in the Original. The research and development initiative is led by Professor Daniel Offen, head of the Neurology Laboratory at Tel Aviv University in the Department of Human Genetics and Biochemistry. Professor Daniel Offen published over 150 original scientific papers on neurodegenerative diseases and is a co-inventor on over a dozen patents. He is a co-founder of several biotechnology companies developing gene and cell therapies for neurological disorders.

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 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 Pharma signed a worldwide exclusive license agreement with Yisum, 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 Barenholz, 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

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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.

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