

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Innocan Pharma Corporation (the “Company”)
10 Hamenofim Street
Herzliya, Israel 4672561

Item 2. Date of Material Change

December 6, 2021

Item 3. News Release

The press release disclosing the material change was released on December 9, 2021 through the facilities of Newsfile Corp.

Item 4. Summary of Material Change

On December 6, 2021, the Company’s wholly-owned subsidiary, InnoCan Pharma Ltd. (“**InnoCan Israel**”) signed a Research and License Agreement (the “**New Agreement**”) with Ramot, the Technology Transfer Company of Tel Aviv University (TAU) (“**Ramot**”), to extend and replace the previously announced Research and Option Agreement between InnoCan Israel and Ramot dated April 17, 2020 (the “**Original Agreement**”), regarding the Company’s CBD Loaded Exosome Delivery Platform.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On December 6, 2021, the Company’s wholly-owned subsidiary, InnoCan Israel, signed the New Agreement with Ramot, to extend and replace the previously announced Original Agreement regarding the Company’s CBD Loaded Exosome Delivery Platform.

Under the terms of the Original Agreement, InnoCan Israel and a team at Tel Aviv University led by Professor Daniel Offen, collaborated to develop a cell therapy product, based on Professor Offen’s work in the field. InnoCan Israel agreed to fund the research based on agreed milestones, in the aggregate amount of approximately US\$447,000, payment of which was made over a period of thirteen (13) months.

The New Agreement expands the research part of the Original Agreement, introducing a broader research work plan that will be carried out over the next twenty one (21) months, which will 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.

While under the Original Agreement Innocan Israel had an option for a license, the New Agreement grants InnoCan Israel an 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.

5.2 Disclosure for Restructuring Transactions

Not Applicable

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

Not Applicable

Item 7. Omitted Information

No information has been omitted from this material change report.

Item 8. ***Executive Officer***
Iris Bincovich, Chief Executive Officer
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Item 9. ***Date of Report***
December 15, 2021