Innocan Pharma to Expand its LPT Platform to the Veterinary Field

Herzliya, Israel and Calgary, Alberta--(Newsfile Corp. - January 13, 2022) - Innocan Pharma Corporation (CSE: INNO) (FSE: IP4) (OTCQB: INNPF) (the "**Company**" or "**Innocan**"), is pleased to announce a second amendment (the "**Amendment**") to the research and license agreement with Yissum Research Development Company of the Hebrew University of Jerusalem Ltd. ("**Yissum**") for the performance of studies evaluating the efficacy of its CBD-Loaded Liposome Platform Technology (LPT) in treating dogs.

The Amendment was signed by the Company's wholly-owned subsidiary, InnoCan Pharma Ltd. ("**Innocan Israel**"), and Yissum on January 10, 2022 and amends the research and license agreement dated January 21, 2020 as amended on August 15, 2021 (the "**Research and License Agreement**").

Pursuant to the Amendment, Yissum will conduct additional research relating to liposomal CBD on dogs (the "Additional Research") for an additional research fee of $100K. The Additional Research will be performed by Professor Merav Shamir of the Veterinary Neurology & Neurosurgery at Koret School of Veterinary Medicine Hospital - The Hebrew University of Jerusalem for a period of six (6) months in accordance with a new research program and budget which will supplement the previous research program pursuant to the Research and License Agreement.

The Company believes that successful results will lead to further research for other veterinary indications to be decided and affirmed. As the "global veterinary medicine market size was estimated at USD $29.2 billion in 2020 and is expected to expand at a compound annual growth rate (CAGR) of 7.4% from 2021 to 2028" (Published in GVR Grand View Research on Jan 2021), Innocan holds that this expansion will allow the Company to penetrate more markets in the future.

Prolonged release of cannabidiol (CBD) from the liposomes injected subcutaneously to dogs showed continuous blood concentrations of CBD over a long time. In its recent study of its CBD-loaded liposome technology (LPT) on dogs, CBD showed prolonged and plasma concentrations for at least six weeks after a single administration. These results are a significant advance in the development of the technology demonstrating the advantages of LPT in dogs, which are good predictors to the behavior of LPT in humans.

Professor Merav Shamir of the Koret School of Veterinary Medicine said, "Dogs are the Western world's primary household pet, and is often considered as 'member of the family.' As such, its owners pursue the best possible medical treatment for their dog and are ready to spend whatever it takes to ensure life quality and extended life expectancy to their dogs. Our research is aimed to help dogs with serious and challenging medical conditions that may benefit from the CBD-Loaded Liposome Platform Technology."

Prof. Chezy Barenholz of The Hebrew University of Jerusalem said, "We are proud to enter this new chapter in our collaboration with Innocan Pharma. We are convinced that our nanocarrier infrastructure biotechnology will play a major role in bringing our solutions to the market through Innocan."

"We take pride in Innocan's agility to evolve and understand market trends," said Iris Bincovich, CEO of Innocan Pharma and added, "Our anticipated expansion to veterinary demonstrates how strong our scientific-core is, and allowing us to commercialize our IP in a variety of methods."

The researcher may terminate the Additional Research in the event she discovers the administration of the treatment is harmful to the health of the dogs.

Innocan's relationship with The Hebrew University

Innocan Israel, has entered into the Research and License Agreement with Yissum, the commercial arm

of The Hebrew University of Jerusalem, with respect to the design, preparation, characterization and evaluation of CBD (or other cannabinoids) loaded liposomes. The research and development initiative is led by Professor Chezy Barenholz, head of the Membrane and Liposome Research Department at The Hebrew University, which is the inventor of over fifty-five patent families, two of which underlie Doxil®, an FDA-approved drug for breast cancer treatment. This unique liposome platform technology may have a wide range of applications, such as epilepsy, pain relief, inflammation and central nervous system disorders. A patent was filed covering this technology on October 7, 2019.

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 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

Caution regarding forward-looking information

Certain information set forth in this news release, including, without limitation, information regarding the success of its research activities, collaborations, the potential for treatment of indications in dogs using the Company's LPT technology, further research of treatments towards other conditions, the treatment of other 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.

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.

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