

Form 58-101F2
Corporate Governance Disclosure
Innocan Pharma Corporation (the “Corporation”)

1. Board of Directors — Disclose how the board of directors (the board) facilitates its exercise of independent supervision over management, including

The board convenes regular meetings held in accordance with the provisions of the Canada Business Corporations Act. Management presents business, operations and financial results to the board at these regular meetings and the board has the opportunity to ask questions and seek clarifications on any item. The board also approves material transactions, documents and other matters outside of the ordinary course of business at a duly convened meeting or by unanimous written resolution.

(i) the identity of directors that are independent

- *Joshua Lintern*
- *Peter Bloch*
- *Eyal Flom*
- *Ralph Bossino*
- *Ron Mayron*

(ii) the identity of directors who are not independent, and the basis for that determination.

- *Iris Bincovich: Ms. Bincovich is not independent by virtue of serving as Chief Executive Officer of the Corporation.*
- *Yoram Drucker: Mr. Drucker is not independent by virtue of serving as Executive Vice President, Business Development of the Corporation.*

2. Directorships — If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

The following directors of the Corporation presently serve as directors of other reporting issuers as follows:

Director	Reporting Issuer
Yoram Drucker	IR-Med Inc. (OTCQB) Revium Recovery, Inc. (OTC)
Eyal Flom	Revium Recovery, Inc. (OTC)
Ron Mayron	IR-Med Inc. (OTCQB) IceCure Medical Ltd. (TASE / NASDAQ) KadimaStem Ltd. (NASDAQ) BioLight Life Sciences Ltd. (TASE) D.N.A. Biomedical Solutions Ltd. (TASE) Wize Pharma, Inc. (TASE) Entera Bio Ltd. (TASE / NASDAQ)

3. **Orientation and Continuing Education** — Describe what steps, if any, the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.

The Corporation has not developed an official orientation or training program for new directors, although the Chief Executive Officer communicated to each new director the anticipated roles, obligations, rights and entitlements that apply to all directors. New directors also have the opportunity to become familiar with the Corporation by meeting with other directors and the Corporation's officers and employees. Orientation activities are tailored to the particular needs and expertise of each director and the overall needs of the Board.

4. **Ethical Business Conduct** — Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.

The Board monitors ethical conduct of the Corporation and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual directors' participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates ethically and in the best interests of the Corporation.

5. **Nomination of Directors** — Disclose what steps, if any, are taken to identify new candidates for board nomination, including:

- (i) who identifies new candidates, and
- (ii) the process of identifying new candidates.

The Board has not appointed a nominating committee as the Board fulfills these functions. When the Board identifies the need to fill a position on the Board, the Board requests that current directors forward potential candidates for consideration.

6. **Compensation** — Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including:

- (i) who determines compensation, and

*The Board has appointed a compensation committee, which includes Eyal Flom and Joshua Lintern (the "**Compensation Committee**"). The Compensation Committee reviews and recommends director and officer compensation, oversees the Corporation's base compensation structure and equity-based compensation program, recommends compensation of the Corporation's officers and employees, and evaluates the performance of officers generally and in light of annual goals and objectives. The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Corporation's senior management.*

- (ii) the process of determining compensation.

The Compensation Committee and Board considers the following objectives when determining compensation: (i) retaining individuals critical to the growth and overall success of the Corporation; (ii) rewarding achievements of individuals; (iii) providing fair and competitive compensation; and (iv) compensating individuals based on their performance. The Board reviews compensation of senior management on an annual basis.

7. **Other Board Committees** — If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

There are no other standing committees at the present time.

8. **Assessments** — Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees, and its individual directors are performing effectively.

Historically, the Board has taken responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the Board's decision making processes and the quality of information provided by management.