

Innocan Pharma Announces the Successful Publication of a New Patent Application of Its New Sustained-Release (LPC) CBD Formulation

Herzliya, Israel and Calgary, Alberta--(Newsfile Corp. - May 11, 2022) - Innocan Pharma Corporation (CSE: INNO) (FSE: IP4) (OTCQB: INNPF) (the "Company" or "Innocan") is pleased to announce that an International Patent Application ("PCT") titled "Protein-bound Cannabinoid Formulations and Uses Thereof" was recently published and received the publication number WO 2022/070191 (the "Patent Application"), claiming priority from a US provisional application filed in October 2020.

The Patent Application involves a new particle-based formulation of CBD, which allows a sustained release profile of CBD in plasma. Figure 1 below demonstrates the prolonged profile achieved with this formulation after 21 days when administered to mice. This new CBD formulation opens up a new avenue to achieve sustained release profile of CBD and expands the versatility of Innocan products currently under development. We anticipate that the next steps regarding this Patent Application will include examination in various countries in and around April 2023, followed by the final grant of the patent. This PCT is another outcome of the collaboration between the Company, the Hebrew University, and Professor Barenholz's team.

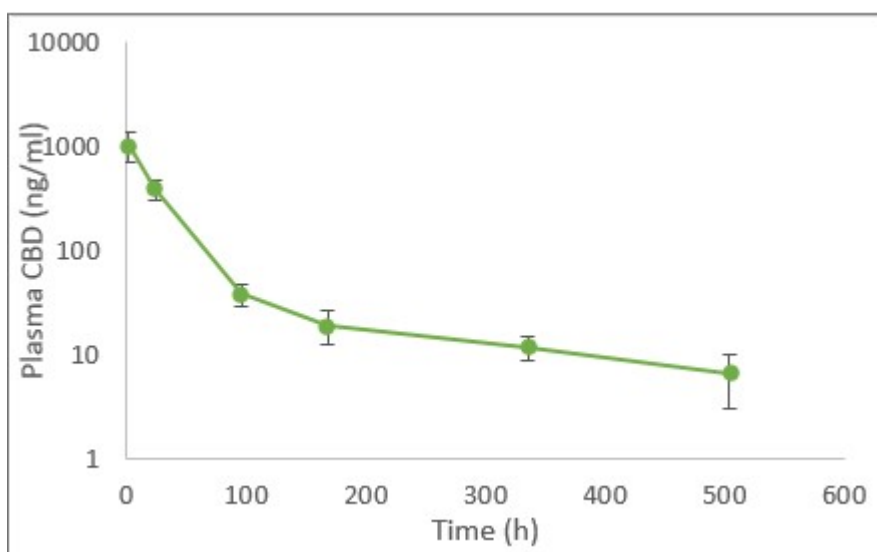


Figure 1: Plasma profile of CBD after subcutaneously injection of protein-CBD formulation to mice

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/6922/123503_image.jpg

The publication of the Patent Application for Innocan's CBD formulation platform provides additional protection with respect to the Company's intellectual property portfolio, and is a milestone toward developing novel treatments regarding various ailments.

The Patent Application reflects the continued efforts of Innocan's team in developing novel pharmaceutical products for diverse purposes via platform technology, and adds to Innocan's IP portfolio.

The Patent Application discloses a unique delivery method that allows for the controlled release of CBD into the blood stream with improved pharmacokinetic (PK) performance. The Patent Application serves as a significant milestone in the research conducted in collaboration with the Hebrew University, and

indicates the potential for the Company's technology to deliver cannabinoids to the blood stream in a precise and effective way.

Innocan's relationship with The Hebrew University

Innocan Pharma Ltd., a wholly owned subsidiary of the Company, has entered into a worldwide exclusive research and license agreement with Yissum Research and Development Company ("**Yissum**"), the commercial arm of The Hebrew University of Jerusalem, with respect to the design, preparation, characterization and evaluation of sustained release products of CBD (or other cannabinoids). 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 technology 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 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 Pharma Ltd. each have commercially successful track records in the pharmaceutical and technology sectors in Israel and globally.

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Certain information set forth in this news release, including, without limitation, information regarding research and development, collaborations, the filing of potential applications with the FDA and other regulatory authorities, the potential achievement of future regulatory milestones, 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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