

Innocan Pharma Announces Q1 2022 Results with 215% Increase in Cash Balance and 200% Increase in Working Capital

Herzliya, Israel and Calgary, Alberta--(Newsfile Corp. - May 30, 2022) - Innocan Pharma Corporation (CSE: INNO) (FSE: IP4) (OTCQB: INNPF) (the "Company" or "Innocan") is proud to report its financial results for the quarter ended March 31, 2022.

First Quarter 2022 Financial and Operating Highlights:

- Cash balance at end of Q1-22 - USD 9.5M, in Q1-21 - USD 4.4M, an increase of approximately of 215% from corresponding quarter.
- Net loss for Q1-22 - USD 0.7M. Net loss in Q1-21 - USD 4.8M, a decrease of approximately 85%.
- Operating loss (excluding finance expenses or income) for Q1-22 of USD 1.8M, Operating loss for Q1-21 of USD 2.5M, a decrease in operating loss of approximately 30% from corresponding quarter.
- Revenues in Q1-22 - USD 0.26M, compared to Q1-21 - USD 0.03M, an increase of approx. 600% from corresponding quarter.

Revenues in Q1-22 are even higher when compared to the full year of 2021 - USD 0.26M compared to USD 0.19M.

- Working capital in Q1-22 is USD 10.7M, in Q1-21 working capital was USD 5.0M, an increase of approx. 200% from corresponding quarter.

Innocan Pharma demonstrates, yet again, its financial responsibility and fiduciary accountability towards its shareholders", says Iris Bincovich, CEO of Innocan Pharma, "We are honored to being considered pioneers in CBD-Pharma delivery systems and working around the clock to ensure to company's growth and stability".

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 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 Pharma Ltd. each have commercially successful track records in the pharmaceutical and technology sectors in Israel and globally.

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Caution regarding forward-looking information

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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