Former Dexcel Pharma Analytical Chemist to Join Innocan Pharma LPT Pharmaceutical R&D Team as it is Moving Forward with the LPT Development

Herzliya, Israel and Calgary, Alberta--(Newsfile Corp. - July 12, 2022) - Innocan Pharma Corporation (CSE: INNO) (FSE: IP4) (OTCQB: INNPF) (the "Company" or "Innocan") is pleased to announce that it has appointed Nissim Vasilevski as Analytical Chemist. In this role, Mr. Vasilevski will join the team developing analytical methods to accelerate this critical development and validations of Innocan Pharma's liposome platform technology (LPT) product line, with a view to reaching human clinical trials and eventually, a U.S. Food and Drug Administration (FDA) submission.

In parallel with this work on the LPT product line, which includes performing clinical trials on dogs, and advancing towards toxicology studies that will serve both dogs and human clinical trials, the research and development team is working on the "CMC package" (Chemistry, Manufacturing and Controls) as part of the FDA submission requirements. The CMC package covers the various procedures utilized in assessing the physical and chemical characteristics of drug products and ensures their quality and consistency during manufacturing. This is another crucial phase in pharmaceutical product development toward any FDA submission.

Professor Chezy Barenholz of The Hebrew University said, "We are proud to have Mr. Vasilevski joining our team, bringing extensive and relevant experience from his work with Innovateam, Dexcel Pharma and Scenetech-Medical."

"Nissim is a great addition to our team," said Iris Bincovich, CEO of Innocan, "His broad experience with Good Manufacturing Practice (GMP), project management, biomarker discovery and High-Performance Liquid Chromatography (HPLC) will be valuable as Innocan prepares for future clinical trials on humans."

Innocan's Unique Solution

By administering cannabinoid (CBD) encapsulated in liposomes (the LPT platform), Innocan seeks to achieve longer-lasting and significant levels of CBD in the body, which Innocan believes will create a more effective and continuous therapeutic effect.

Innocan carried out a series of experiments of its LPT platform on animals. These experiments have demonstrated initial positive results, validating the viability of Innocan's intention to make CBD available to humans and animals for extended periods upon a single dosage.

Innocan's unique delivery method allows for the controlled release of CBD into the bloodstream with improved pharmacokinetic (PK) performance. The research was conducted in collaboration with the Hebrew University of Jerusalem and indicates potential for the Company's technology to deliver cannabinoids to the blood stream in an effective manner.

Professor Chezy Barenholz of The Hebrew University said, "The co-operation we have with Innocan is bringing unprecedented results. We are very optimistic and working tirelessly to increase the scope of the experiments."

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 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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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.

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.