

# Innocan Pharma Announces Q2 2022 Results with 70% Annual Increase in Cash Balance and 70% Increase in Working Capital

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

Second Quarter 2022 Financial and Operating Highlights (unaudited):

- **Cash balance** at end of Q2-22 - USD 7.7M, in Q2-21 - USD 4.6M, an increase of approximately 70% from the corresponding quarter.
- **Revenues** in Q2-22 - USD 415 thousand compared to Q2-21 - USD 89 thousand, an increase of approximately 370% from the corresponding quarter.
- **Revenues** in Q2-22 - USD 415 thousand compared to Q1-22 - USD 260 thousand an increase of approximately 60% from the previous quarter.
- **Net loss** for Q2-22 - USD 1.8M compared to Q2-21 - USD 1.0M, an increase of approximately 75% from the corresponding quarter.
- **Working capital** in Q2-22 is **USD 8.7M**, in Q2-21 working capital was USD 5.1M, an increase of approximately 70% from the corresponding quarter.

"In times of market uncertainty, I'm proud to lead a resilient company that acts responsibly and invests heavily in R&D than ever before", says Iris Bincovich, CEO of Innocan Pharma, "We are an early-stage company, showing robust incomes and fiscal responsibility. We have no plans of changing this while we are an early-stage company."

## About Innocan

Innocan is a pharmaceutical tech company that operates under two main segments: Pharmaceuticals and Consumer Wellness. In the Pharmaceuticals segment, Innocan focuses on developing innovative drug delivery platform technologies comprises with cannabinoids science, to treat various conditions to improve patients' quality of life. This segment involves two drug delivery technologies: (i) **LPT** CBD-loaded liposome platform facilitating exact dosing and the prolonged and controlled release of CBD into the blood stream. The LPT delivery platform research is in the preclinical trial phase for two indications: Epilepsy and Pain Management. (ii) **CLX** CBD-loaded exosomes platform that may hold the potential to provide a highly synergistic effect of regenerating and anti-inflammatory properties targeting the Central Nervous System (CNS). In the Consumer Wellness segment, Innocan develops and markets a wide portfolio of innovative and high-performance self-care products to promote a healthier lifestyle. Under this segment Innocan has established a Joint Venture by the name of BI Sky Global LTD that focuses developing on advanced targeted online sales. <https://innocanpharma.com/>

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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](http://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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