

Innocan Pharma Signs a First Consulting Agreement to Commercialize its Pharmaceutical IP in the Veterinary Field

Herzliya, Israel and Calgary, Alberta--(Newsfile Corp. - December 2, 2022) - Innocan Pharma Corporation (CSE: INNO) (FSE: IP4) (OTCQB: INNPF) (the "Company" or "Innocan"), a pharmaceutical technology company focusing on developing innovative drug delivery platform technologies, is pleased to announce that it has signed a consulting agreement with Benitz Consulting LLC ("Benitz Consulting") to assist the Company's commercialization of IP in the veterinary field. The principal of Benitz Consulting is Dr. Antonio Benitz, ex Novartis Animal Health and Pharmacia Animal Health VP of R&D. Dr. Benitz also served as a senior executive at **Merial** and director at **Merck**.

The goals of the consulting agreement are for Benitz Consulting to consult on paths of commercialization in the animal health industry; provide Innocan with development plans, regulatory approaches, and study designs for CBD products to be used in animals; manage relationships or participations with CRO's, third parties, universities or other organizations (including regulatory agencies and potential partners); and present the CBD products to animal pharma companies to create potential cooperation opportunities with such companies.

"Innocan is now taking first steps into its commercialization era," said Iris Bincovich CEO of Innocan. "We made a decision to speed our access to the market by pursuing opportunities in the veterinary field, knowing that it will serve as a potential gateway to human pharma. Dr. Benitz is the right person at the right time to help us graduate to the commercialization stage of our company".

About Benitz Consulting, LLC

Benitz Consulting provides advice on technical and scientific matters related to health sciences including animal health for companies and other consulting organizations globally. This includes technology and product opportunity assessments and setting regulatory strategies for development. The company acts as Senior Advisor with Stonehaven Consulting AG and Stonehaven Incubate in Switzerland and is a Member of the Medicom Technologies Inc. Board of Advisers.

About Innocan

Innocan is a pharmaceutical technology company that operates under two main segments: Pharmaceuticals and Consumer Wellness. In the Pharmaceuticals segment, Innocan focuses on developing innovative drug delivery platform technologies comprised of cannabinoids science to treat various conditions and improve patients' quality of life. This segment involves two drug delivery technologies: (i) LPT CBD-loaded liposome platform, which facilitates 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; and (ii) CLX CBD-loaded exosomes platform, which aims to target the central nervous system through regeneration and by addressing inflammation. In the consumer wellness segment, Innocan develops and markets a wide portfolio of innovative 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., which focuses on developing advanced targeted online sales. www.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, the timing for market entry and potential commercialization of the Company's products following the entering into of the consulting agreement, 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. 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.

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