

Innocan Pharma Announces 5000 Units Sale and Expansion to Lithuania, Latvia & Estonia Markets

HERZLIYA, Israel and CALGARY, AB, May 1, 2023 /CNW/ -- Innocan Pharma Corporation (CSE: INNO) (FSE: IP4) (OTCQB: INNPF) (the "Company" or "Innocan") is pleased to announce the entering into of a wide-scope commercial distribution agreement with UAB Medexy ("UAB Medexy") (the "Distribution Agreement").



Innocan Pharma 's SHIR™ and RELIEF&GO™ products

As part of the multi-year Distribution Agreement, UAB Medexy has an exclusive right to distribute both of Innocan's SHIR™ and RELIEF&GO™ brands in Lithuania, Latvia & Estonia, based on an agreed purchase forecast.

UAB Medexy's first order under the Distribution Agreement is for over 5000 units of SHIR™ and RELIEF&GO™ products.

UAB Medexy has a reputation as a key Eastern European player in the import and distribution of cosmetic products and medical devices. It has been very active in the Lithuanian dermo-cosmetics market for the past 17 years, positioning it as one of the major players in its industry.

The CBD skin care market is estimated to reach USD 10,376.4 M by 2028, according to [CBD skin care Market | Global Sales Analysis Report – 2028 \(futuremarketinsights.com\)](#). Innocan Pharma and SHIR™/ RELIEF&GO™ will now be stepping-up to become market leaders in many European countries.

"We are very excited to distribute Innocan Pharma's products", Vidmantas Lozys, UAB Medexy CEO, "We firmly believe that SHIR™ Facial Care will be very well received by our customers, and we assume that this will be an exemplary success story for everyone involved."

Iris Bincovich, CEO of InnoCan stated that "We are humbled to have a leading European market leader such as UAB Medexy as our market-partner in Lithuania, Latvia & Estonia. This new business will complement both Innocan's exponential growth strategy and UAB Medexy Health and Beauty market strategy."

About UAB Medexy

As a European market leader in the last 17 years UAB Medexy has built its reputation as a key eastern European player in the import and distribution of cosmetic and medical devices. It is the leading supplier in the Sales Channels Pharmacies, leading Online Skin Platforms, Beauty Clinics and Spas. UAB Medexy reached this leadership position through its Key Values: very professional customer service and knowledge transfer, reliability by focusing on quality and trust and its team through consistent enthusiastic professional who represent the company long-term and love their job.

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 the Distribution Agreement and sales of Innocan's products thereunder, 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.

Photo - <https://mma.prnewswire.com/media/2066969/SHIR.jpg>

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