

Innocan Pharma Reports Q1 2023 Results including US\$1.3M Increase in Revenues Compared to Q1 2022

- USD 1.4M Gross Profit, compared to USD 78K last year
- USD 4.1M Cash Balance along the entire corporate structure
- USD 1.3M Increase in Revenues Compared to Q1 2022

HERZLIYA, Israel and CALGARY, AB, May 31, 2023 /CNW/ -- Innocan Pharma Corporation (CSE: INNO) (FSE: IP4) (OTC: INNPF) (the "Company" or "Innocan") a pharmaceutical technology company focusing on developing innovative drug delivery platform technologies and owner of a proprietary intellectual property portfolio, is pleased to report its financial results for the three months ended March 31, 2023.



"We delivered encouraging results in the first quarter, including growth in revenue year-over-year. "We are confident in our long-term outlook" says Iris Bincovich, CEO of Innocan, "we continue our strategic investments in cutting-edge science and innovation, while also delivering revenues from our consumer wellness activities".

Financial highlights for the first quarter of 2023

Revenue: The Company generated approximately US\$1.6M in revenue for the quarter ended March 31, 2023, representing a US\$1.3M increase, compared to the first quarter of 2022. This increase in revenue growth is mainly due to the increased sales of Innocan's subsidiary, B.I. Sky Global Ltd.

Gross Profit: The Company saw approximately US\$1.4M in gross profit for the quarter ended March 31, 2023, compared to approximately US\$78,000 in gross profit for the quarter ended March 31, 2022, representing an increase of approximately US\$1.3M.

Cash Balance: The Company's cash balance stood at approximately US\$4.1M as of March 31, 2023, representing an approximate 17% decrease compared to approximately USD 4.9M at the end of the prior year, due to continued investments in the Company's strategic goals, which resulted in a number of meaningful milestones.

Additional information concerning Innocan's consolidated financial statements and related management's discussion and analysis for the three months ended March 31, 2023 can be found on the Company's profile at www.sedar.com.

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.

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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