

Innocan Pharma Announces Private Placement of Units at a 9% Prime Above Share Price

HERZLIYA, Israel, and CALGARY, Alberta, July 25, 2023 /CNW/ -- [Innocan Pharma Corporation](#) (CSE: INNO) (FSE: IP4) (OTC: INNPF) (the "Company" or "Innocan") is pleased to announce that it intends to complete a non-brokered private placement of up to 17,220,000 units of the Company (the "Units") at a price of C\$0.23 per Unit for gross proceeds up to C\$3,960,600 (the "Offering"). The Offering is expected to close on or around July 20, 2023.



Each Unit will be comprised of: (i) one (1) common share in the capital of the Company (each a "Common Share"); (ii) one-half of one (1) Class A common share purchase warrant (each whole Class A common share purchase warrant, a "Class A Warrant"); and (iii) one-half of one (1) Class B common share purchase warrant (each whole Class B common share purchase warrant, a "Class B Warrant").

Each Class A Warrant will entitle the holder thereof to purchase one Common Share at a price of C\$0.29 for a period of three (3) years from the date of issuance. Each Class B Warrant will entitle the holder thereof to purchase one Common Share at a price of C\$0.40 for a period of five (5) years from the date of issuance.

Innocan intends to use the proceeds of the Offering for working capital and general corporate purposes.

The securities issued in connection with the Offering will be subject to a hold period of four months and one day from the date of issuance, in accordance with applicable Canadian securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States. Such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or "U.S. Persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

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 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., which focuses on developing advanced targeted online sales.

The Company website is www.innocanpharma.com.

For further information, please contact:

For Innocan Pharma Corporation:
Iris Bincovich, CEO

+ 15162104025
+972-54-3012842

+442037699377 info@innocanpharma.com

Dr. Eva Reuter
Investment Relations – Germany

+46-69-1532-5857

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES PROVIDER HAVE REVIEWED OR ACCEPTED RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

Caution regarding forward-looking information

Certain information set forth in this news release 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 relating to the Offering, including the terms, timing, potential completion, and the use of proceeds of the Offering.

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: the ability of the Company to satisfy the conditions to closing of the Offering; that the Offering may not be completed on the terms and timeline indicated, or at all; that the Company's use of proceeds of the Offering may differ from those indicated; general global and local (national) economic, market and

business conditions; governmental and regulatory requirements and actions by governmental authorities; research and development activities; 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 disclosure 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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