

FORM 51-102F3

MATERIAL CHANGE REPORT

- Item 1. Name and Address of Company**
Innocan Pharma Corporation (the "Company" or "Innocan")
10 Hamenofim Street
Herzliya, Israel 4672561
- Item 2. Date of Material Change**
August 3, 2023
- Item 3. News Release**
The press release disclosing the material change was released on August 4, 2023 through the facilities of Newsfile Corp.
- Item 4. Summary of Material Change**
On August 3, 2023, Innocan closed a non-brokered private placement offering of units of the Company (the "Units") for aggregate gross proceeds of C\$1,934,239 (the "Offering"). Pursuant to the Offering, the Company issued 8,409,735 Units at a price of C\$0.23 per Unit.
Each Unit consists of (i) one (1) common share in the capital of the Company (each a "Common Share" and, collectively, the "Common Shares"); (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") (collectively, each whole Class A Warrant and each whole Class B Warrant, a "Warrant").
- Item 5. Full Description of Material Change**
5.1 Full Description of Material Change
On August 3, 2023, Innocan closed the Offering of the Units, consisting of Common Shares and Warrants, to investors for aggregate gross proceeds to the Company of C\$1,934,239. Pursuant to the Offering, the Company has issued 8,409,735 Units at a price of C\$0.23 per Unit. Each Class A Warrant entitles 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 entitles 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.
5.2 Disclosure for Restructuring Transactions
Not Applicable
- Item 6. Item 6 - Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 – Continuous Disclosure Obligations**
Not Applicable
- Item 7. Item 7 - Omitted Information**
No information has been omitted from this material change report.
- Item 8. Executive Officer**
Iris Bincovich, Chief Executive Officer

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Item 9.

Date of Report

August 10, 2023