



INNOCAN PHARMA CORPORATION
BEST-EFFORTS PRIVATE PLACEMENT (LIFE)
OFFERING OF UNITS
TERM SHEET

There is an offering document related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at <https://innocanpharma.com/>. Prospective investors should read this offering document before making an investment decision.

Issuer:	Innocan Pharma Corporation (the “ Company ”).
Offering:	Best efforts, private placement offering (the “ Offering ”) of units of the Company (the “ Units ”).
Offering Size:	Up to \$3,000,000.
Offering Price:	\$0.30 per Unit.
Unit:	Each Unit will consist of one common share of the Company (a “ Common Share ”) and one Common Share purchase warrant (a “ Warrant ”).
Warrant:	Each Warrant shall entitle the holder thereof to purchase one Common Share (a “ Warrant Share ”) at an exercise price of \$0.36 per Warrant Share at any time up to 36 months following the Closing.
Use of Proceeds:	The net proceeds from the Offering will be used for working capital and general corporate purposes.
Agent’s Option	The Company will grant the Agent an option (the “ Agent’s Option ”) to increase the size of the Offering by up to 15% in Units by giving written notice of the exercise of the Agent’s Option, or a part thereof, to the Company exercisable at any time up to 48 hours prior to Closing.
Offering Jurisdictions:	The Offering will take place by way of: (i) a private placement pursuant to National Instrument 45-106 – <i>Prospectus Exemptions</i> under Part 5A thereof (the “ Listed Issuer Financing Exemption ” or “ LIFE ”) to qualified investors in all the provinces of Canada, except Québec; and (ii) otherwise in those jurisdictions where the Offering can lawfully be made including the United States under applicable private placement exemptions. Such sales to investors in the United States will be subject to applicable United States securities laws and restrictions on its securities purchased.
Hold Period:	The Units issued under the Listed Issuer Financing Exemption <u>will not</u> be subject to resale restrictions pursuant to applicable Canadian securities laws.
Eligibility:	The Units are eligible for RRSPs, RRIFs, RDSPs, RESPs, TFSA, FHSAs and DPSPs.
Commission:	8.0% cash commission and 8.0% broker warrants, subject to a reduction for certain orders on a “president’s list”.
Agent:	Research Capital Corporation as the sole agent and sole bookrunner (the “ Agent ”).
Closing:	On or about the week of October 10, 2023, or such date as the Agent and the Company may agree upon (the “ Closing Date ”).