

MATERIAL CHANGE REPORT

Item 1 — Name and Address of Company

Innocan Pharma Corporation (the "**Company**" or "**Innocan**")
1015, 926 5 Avenue SW
Calgary, Alberta, T2P 0N7
Canada

Item 2 — Date of Material Change

The date of the material change was March 14, 2024.

Item 3 — News Release

A news release disclosing the material change was issued by the Company through the services of Cision on March 14, 2024 and filed on SEDAR+ on the same date.

Item 4 — Summary of Material Change

The Company announced the closing of its non-brokered private placement offering of 7,952,840 units of the Company (the "**Units**") at a price of \$0.25 per Unit for aggregate gross proceeds of \$1,988,210 (the "**Offering**").

The Company also granted an aggregate of 7,140,483 restricted share units (each, an "**RSU**") to directors and officers.

Item 5 — Full Description of Material Change

5.1 – Full Description of Material Change

The Company announced the closing of its non-brokered private placement offering of 7,952,840 Units at a price of \$0.25 per Unit for aggregate gross proceeds of \$1,988,210.

Each Unit is comprised of one common share of the Company (a "**Common Share**") and one common share purchase warrant of the Company (a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$0.32 for a period of four (4) years from the date of issuance.

The Company intends to use the proceeds from the Offering for working capital and general corporate purposes.

The Company also granted an aggregate of 7,140,483 RSUs to directors and officers. Each RSU entitles the recipient to receive one Common Share on vesting. A total of 3,807,150 RSUs vest on March 14, 2024 and 3,333,333 RSUs vest as follows: (i) one-third on March 14, 2024; (ii) one-third on September 14, 2024; and (iii) one-third on March 14, 2025.

The RSUs and the underlying Common Shares are subject to a statutory hold period of four months and one day expiring on July 15, 2024.

5.2 – Disclosure for Restructuring Transactions

Not applicable.

Item 6 — Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 — Omitted Information

Not applicable.

Item 8 — Executive Officer

Iris Bincovich, CEO
+972-54-3012842

Item 9 — Date of Report

March 25, 2024