FDA Has Granted Innocan Pharma a Meeting Date for LPT-CBD for Chronic Pain

The regulatory approval process with the U.S. Food and Drug Administration has commenced for Innocan's LPT-CBD release technology, marking a key step in the advancement of non-opioid pain management

HERZLIYA, Israel and CALGARY, AB, May 21, 2024 /CNW/ -- Innocan Pharma Corporation (CSE: INNO) (FSE: IP4) (OTCQB: INNPF) ("Innocan" or the "Company"), is pleased to announce significant advancements in the regulatory process for its Liposome-Cannabidiol (LPT-CBD) technology, which provides an innovative solution in non-opioid pain management. The U.S. Food and Drug Administration ("FDA") has granted Innocan an Investigational New Drug ("IND") number and approved an initial meeting with the Company to discuss the strategic path forward.

The meeting with the FDA has been set for July 31, 2024, where Innocan will present its preclinical results and proposed clinical development plan. This meeting is key to launching human clinical trials for the LPT-CBD injectable drug, developed to provide a novel treatment option for chronic pain.

"We are very pleased with this crucial step towards launching our IND program for LPT-CBD in the United States," commented **Iris Bincovich CEO of Innocan Pharma.** "This upcoming FDA consultation is pivotal, poised to set the stage for our clinical trials and drive forward our mission to revolutionize pain management. We look forward to the FDA reviewing our development program and providing us with guidance on our advancement to human clinical trials."

Continued Iris Bincovich, CEO, "I thank Prof. Chezy Barenholz and Dr. Ahuva Cern of the Hebrew University of Jerusalem, renowned experts in liposome research, for their continued efforts providing strong supportive data on LPT-CBD, enabling our upcoming engagement with FDA."

LPT therapy, which requires only one single monthly subcutaneous injection, offers a groundbreaking alternative to opioid-based approaches. Addressing the critical opioid crisis, where, according to the U.S. Centers for Disease Control and Prevention, over three-quarters of drug overdose deaths in the U.S. involve opioids, Innocan's LPT-CBD presents a compelling, life-saving alternative. In multiple pre-clinical trials, Innocan's therapy has shown consistent efficacy of its LPT-CBD injectable treatment, through prolonged and controlled release of CBD in animals with chronic pain conditions.

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 based on advanced 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: Pain Management. 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 on advanced targeted online sales.
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Cautionary note 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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