

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 August 29, 2024.

Item 3 — News Release

A news release disclosing the material change was issued by the Company through the services of Cision on August 29, 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 5,025,725 units of the Company (the "**Units**") at a price of \$0.22 per Unit for aggregate gross proceeds of \$1,105,659.50 (the "**Offering**").

The Company also granted an aggregate of 300,000 stock options (each an "**Option**") to certain consultants of the Company pursuant to the Company's stock option plan (the "**Plan**").

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 5,025,725 Units at a price of \$0.22 per Unit for aggregate gross proceeds of \$1,105,659.50.

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 300,000 Options to certain consultants of the Company pursuant to the Company's **Plan**. Each Option may be exercised for one (1) common share in the capital of the Company (each, a "**Share**") at a price of C\$0.25 per Share. The Options expire on August 27, 2029.

All Options granted vest in accordance with the following vesting schedule: (i) 1/3rd of the Options vested immediately at grant; (ii) 1/3rd of the Options will vest on February 28, 2025; and (iii) 1/3rd will vest on August 27, 2025; all subject to the terms and conditions of the Plan.

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

September 3, 2024