

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

InnoCan Pharma Corporation (the "Company" or "InnoCan")
03 Arik Einstein Street
Herzliya, Israel 4659071

Item 2. Dates of Material Change

November 11, 2024.

Item 3. News Release

The press release disclosing the material changes was released on November 11, 2024 through the facilities of Cision.

Item 4. Summary of Material Change

- On **November 11, 2024**, the Company announced that it has taken the strategic decision to focus its development resources on advancing its Liposome Platform Technology Cannabidiol (LPT-CBD), a monthly injectable treatment for chronic pain in both animals and humans following encouraging progress with the US Food and Drug Administration (FDA).
- The Company further announced that it has received FDA support to advance its LPT-CBD platform for human use under the 505(b)(2) abbreviated pathway, offering a quicker route to commercial approval. The FDA has also aligned on the Company's non-clinical development plan and Phase I clinical study design for the LPT-CBD's Investigational New Drug (IND) filing, moving the Company closer to an accelerated approval process.
- The Company also noted that it has made progress with the FDA's Center for Veterinary Medicine (CVM) with the issuance of an Investigational New Animal Drug (INAD) designation in July.
- Following the positive response of the FDA regarding the LPT-CBD project, as well as the continued progress of the LPT-CBD project and the significant addressable market for LPT-CBD, the Company has decided to shift its focus and resources in its pharmaceutical division to the LPT-CBD project, thereby sun setting its CannabinoidLoaded Exosome (CLX) project conducted with Ramot of Tel Aviv University (Ramot) under Prof. Daniel Offen. A suitable notice of termination of its sponsored research agreement dated April 17, 2020 and its research and funding agreement with Ramot dated December 6, 2021 has been sent to Ramot concluding this collaboration.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

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- **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
+972-54-3012842

Item 9. Date of Report

November 13, 2024