

Innocan Pharma Announces Closing of Private Placement for Gross Proceeds of C\$635,444.60

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HERZLIYA, Israel and CALGARY, AB, Dec. 31, 2024 /CNW/ -- Innocan Pharma Corporation (the "**Company**") (CSE: INNO) (FSE: IP4) (OTCQB: INNPF) is pleased to announce that it has closed its previously announced non-brokered private placement offering (the "**Offering**") of units of the Company (the "**Units**"), pursuant to which the Company issued 3,177,223 Units at a price of C\$0.20 per Unit (the "**Offering Price**") for aggregate gross proceeds of \$635,444.60.



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 C\$0.28 for a period of four (4) years from the date of issuance.

The Company paid an arm's length finder a cash fee of C\$13,500 and issued to the finder 67,500 warrants attributable to investors introduced to the Company by the finder within 3 months following such introduction ("**Finder Warrants**"). Each Finder Warrant entitles the Finder to purchase one Common Share at an exercise price of C\$0.28 for a period of four (4) years from the date of issuance.

Iris Bincovich Innocan Pharma's CEO stated: "I am thrilled with this successful closing of this private placement round, which reflects strong investor confidence in Innocan's long-term vision, strategic direction as well as our proprietary CBD-loaded liposome platform technology (LPT) and our strongly growing consumer wellness operations. These new funds raised will allow us to further advance our innovative LPT through its regulatory milestones, and furthers our long-term goal of enhancing health and wellness worldwide."

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

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

About Innocan

Innocan is an innovator in the pharmaceuticals and wellness sectors. In the pharmaceuticals sector, Innocan developed a CBD-loaded liposome drug delivery platform with exact dosing, prolonged and controlled release of synthetic CBD for non-opioid pain management. In the wellness sector, Innocan develops and markets a wide portfolio of high-performance self-care and beauty products to promote a healthier lifestyle. Under this segment Innocan carries on business through its 60% owned subsidiary, BI Sky Global Ltd. which focuses on advanced, targeted online sales.

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Disclaimer for Forward-Looking Information

This news release includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts are forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements that relate to the use of proceeds of the Offering; and statements regarding the FDA approval process for the Company's LPT for its human pharmaceutical applications.

Statements contained in this release that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of the Company. Such statements can generally, but not always, be identified by words such as "expects", "plans", "anticipates", "intends", "estimates", "forecasts", "schedules", "prepares", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. All statements that describe the Company's plans relating to operations and potential strategic opportunities are forward-looking statements under applicable securities laws. These statements address future events and conditions and are reliant on assumptions made by the Company's management, and so involve inherent risks and uncertainties, as disclosed in the Company's periodic filings with Canadian securities regulators. As a result of these risks and uncertainties, and the assumptions underlying the forward-looking information, actual results could materially

differ from those currently projected, and there is no representation by the Company that the actual results realized in the future will be the same in whole or in part as those presented herein. The Company disclaims any intent or obligation to update forward-looking statements or information except as required by law. Readers are referred to the additional information regarding the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's filings that are available at www.sedarplus.ca.

The Company provides no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company does not undertake to update any forward-looking statements, other than as required by law.

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