

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1.      *Name and Address of Company***

Innocan Pharma Corporation (“**Innocan**” or the “**Company**”)  
10 Hamenofim Street  
Herzliya, Israel 4672561

**Item 2.      *Date of Material Change***

December 31, 2024

**Item 3.      *News Release***

The press release disclosing the material change was released on December 31, 2024 through the facilities of Newsfile Corp.

**Item 4.      *Summary of Material Change***

Innocan announced that it has closed its previously announced non-brokered private placement 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 for aggregate gross proceeds of \$635,444.60.

**Item 5.      *Full Description of Material Change***

*5.1      Full Description of Material Change*

Innocan announced 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.

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

*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***

No information has been omitted from this material change report.

**Item 8.            *Executive Officer***  
Iris Bincovich, Chief Executive Officer  
+972-54-3012842  
[info@innocanpharma.com](mailto:info@innocanpharma.com)

**Item 9.            *Date of Report***  
January 6, 2024