

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: InnoCan Pharma Corporation (the "Issuer").

Trading Symbol: INNO

Number of Outstanding Listed Securities: 196,100,171 _____

Date: February 4, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered, nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer is focused on the R&D, production and marketing of Health-Tech Innovations for CBD Healthcare and Consumer Lifestyle Products.

The Issuer is developing a novel cannabinoid delivery technology with world known scientists, in order to enable the injection of CBD & other cannabinoids.

Patent spotlight:

REVOLUTIONARY INJECTABLE CBD DELIVERY SYSTEM

Oral ingestion of CBD effectiveness is substantially lost via metabolic breakdown. Injection is an ideal delivery method as it would vastly increase the bioavailability of CBD.

CBD is an oil substance. However, oils cannot be safely injected. The issuer is working on a solution through research done by an experienced team from the Hebrew University of Jerusalem: a cannabinoid delivery technology enabling the injection of cannabinoids into the blood stream via a unique cannabinoid loaded Liposome Platform Technology ("LPT"). LPT has the potential to become a licensing platform to large pharmaceutical companies for specific cannabinoids / indications.

In addition, during the month of January 2021, the Issuer continued its efforts in the development, manufacturing, marketing and distribution of the Issuer branded OTC pharmaceutical products (patent pending), and premium Derma Cosmetic product lines.

2. Provide a general overview and discussion of the activities of management.

During the month of January 2021, management continued to support the Issuer's business activity, develop the Issuer's business, and search for global market opportunities, regulatory developments and other strategic business relationships.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

During the month of January 2021, the Issuer announced the launch of its commercial website (shop.innocanpharma.com).

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None to report during the month of January 2021.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None to report during the month of January 2021.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None to report during the month of January 2021.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None to report during the month of January 2021.

8. Describe the acquisition of new customers or loss of customers.

None to report during the month of January 2021.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

During the month of January 2021, the Issuer announced the successful completion of a large-scale production of exosomes, as part of the Issuer's CBD loaded exosomes (CLX) therapy project, led by Professor Offen from Tel Aviv University.

During the month of January 2021, the Issuer announced the successful production of CBD loaded liposomes under aseptic conditions, as part of the Issuer project with the Hebrew University of Jerusalem, reaching an important milestone in the production of CBD loaded liposomes.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None to report during the month of January 2021.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None to report during the month of January 2021.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None to report during the month of January 2021.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None to report during the month of January 2021.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Proceeds
Common shares	6,278,879	Exercise of warrants	1,533,185
Common shares	1,700,000	River green consulting Ltd.	612,000
Options	1,420,000	Employees	N/A
Options	150,000	Consultant	N/A

15. Provide details of any loans to or by Related Persons.

None to report during the month of January 2021.

16. Provide details of any changes in directors, officers or committee members.

None to report during the month of January 2021.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which may impact the Issuer are detailed in the Issuer's final long form prospectus dated September 13, 2019, under the heading "Risk Factors", which can be viewed under the Issuer's profile on SEDAR (www.sedar.com).

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated February 4, 2021.

Iris Bincovich
Name of Director or Senior
Officer

Iris 

Signature
CEO
Official Capacity

Issuer Details Name of Issuer InnoCan Pharma Corporation	For Month End January 2021	Date of Report YY/MM/D 21/02/4
Issuer Address 1015, 926 – 5 th Avenue SW		
City/Province/Postal Code Calgary, Alberta, T2P ON7	Issuer Fax No. ()	Issuer Telephone No. (403)7771519
Contact Name Nelson Halpern	Contact Position Chief Financial Officer	Contact Telephone No. (403)7771519
Contact Email Address halpern@khmca.ca	Web Site Address www.innocanpharma.com	