

INNOVOTECH REPORTS IMPROVED THREE AND NINE-MONTH RESULTS TO SEPTEMBER 30th, 2020

Edmonton, November 12, 2020. Innovotech Inc. (the “Company”) (TSX-V, IOT) is pleased to report a productive and profitable third quarter to September 30th, 2020.

Financial Highlights:

- Third quarter revenues of \$351,476 were 41% higher than the prior year third quarter revenues of \$248,884. Net income grew to \$93,218 versus \$15,200 in the prior year third quarter.
- Working capital increased to \$642,046 as of September 30th versus a working capital of \$148,030 on December 31, 2019. The increase is due to consecutive quarterly profits combined with the financing outlined below.
- Nine-month revenues were \$811,767 versus \$757,519 in the 2019 period. Net income for the nine-months ended September 30th was \$99,894 versus a loss of \$4,349 in the prior year.

Corporate Development:

Collaboration Agreement

On July 14th, Innovotech announced a collaboration agreement (the “Agreement”) with a global medical device company on InnovoSIL™-1, which management believes is a significant agreement for the Company as it improves the potential of our complex silver periodate molecule advancing toward commercial development. This Agreement will see InnovoSIL™ -1 receive research targeted at advancing it toward applications in various medical devices. Quarterly payments receivable under the Agreement will contribute to our net income. Patent costs will now largely be paid for by our partner in the Agreement. We look forward to the results of continuing R&D on InnovoSIL™-1.

Right to Acquire 60% of Nou Life

On August 17th, the Company acquired the right (but not the obligation) to earn a 60% interest in Nou Life Sciences Inc. whose only asset is a patent on the linking of alpha lipoic acid and L-carnitine into one molecule for improved penetration through human skin to obtain deeper subdermal delivery of the two anti-oxidants. This earn-in acquisition is in our biotech space and is part of a plan to see Innovotech invest in or otherwise access early beach heads in consumer markets that are larger than our contract research business allows for. Work on the Nou Life linked anti-oxidants has commenced. Innovotech is required to provide \$100,000 in R&D investment to close the acquisition, which is subject to regulatory approval.

Financing

On September 2nd, Innovotech received final approval from the TSX Venture Exchange for the close of a private placement. At the close, Innovotech raised \$375,000 through the issuance of 1,875,000 units at a price of 20 cents per unit. Each unit was composed of one common share and one-half common share purchase warrant, and one whole warrant entitles the holder to purchase one additional common share at a price of 25 cents for a period of three years following the date of closing. There are certain warrant acceleration rights should Innovotech stock trade at \$0.40 for 30 calendar days.

Management and Staff Event

On September 24th, management and staff of Innovotech reached 100,000 laboratory hours without a single lost time accident. We are all very proud of this and we know shareholders will join us in congratulating and thanking our team for a stellar performance during a uniquely difficult year.

Subsequent Events:

Activity continued into October, and on the 16th of that month Innovotech agreed to acquire a \$150,000 8% convertible debenture of CanBiocin Inc. in return for 625,000 Innovotech shares at a deemed value of \$0.24 (subject to regulatory authority) Through acquisition of this asset, the Company will extend its reach into the large probiotics market segment, in this case for companion and farm animals, while earning annual interest income of \$12,000.

On October 30th, the Company repaid a \$100,000 6% shareholder loan thus saving \$6,000 of annual interest costs. On October 8th and November 2nd, payments reduced the CEBA loan balance to \$30,000.

Please refer to the Company's Management Discussion and Analysis dated November 11, 2020 for more detail filed at www.sedar.com.

About Innovotech: Innovotech is a Canadian biotechnology company owning proprietary intellectual property, conducting contract research, and owning and providing proprietary devices for testing in multiple applications in microbiology.

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This document may contain forward-looking statements that are predictive in nature and subject to risks and uncertainties that cannot be predicted or quantified; consequently, actual results may differ materially from past results and those expressed or implied by any forward-looking statements. Factors that could cause or contribute to such risks or uncertainties include, but are not limited to: the regulatory environment including the difficulty of predicting regulatory outcomes; changes in the value of the Canadian dollar; the Company's reliance on a small number of customers including government organizations; fluctuations in operating results; government policies or actions; progress and cost of clinical trials; reliance on key strategic relationships; uncertainty related to intellectual property protection and potential costs associated with its defense; the Company's exposure to lawsuits and other matters beyond the control of management. Should known or unknown risks or uncertainties materialize, or should management's assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly make or update any forward-looking statements, except as required by applicable law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy of accuracy of this release.