

FOR IMMEDIATE RELEASE

Alan C. Savage Files Early Warning Report

Vancouver, British Columbia, March 8, 2021– Alan C. Savage, Chief Financial Officer and Director of Innovotech Inc. (the “**Issuer**”) announces that he has, directly or indirectly, acquired an additional 1,586,555 common shares, 264,027 common share purchase warrants, and 35,000 stock options (collectively, the “**Acquired Securities**”).

As of October 23, 2019, the date of Mr. Savage’s previous early warning report, Mr. Savage had beneficial ownership of, or direction or control over, 11,401,000 Common Shares and 75,000 incentive stock options, representing approximately 31.5% of the then-issued and outstanding Common Shares on an undiluted basis (or approximately 31.6% of the then-issued and outstanding Common Shares on a partially diluted basis).

Following the acquisition of the Acquired Securities and the exercise of certain existing stock options, Mr. Savage has beneficial ownership of, or direction or control over, an aggregate of 13,062,555 common shares, 264,027 common share purchase warrants and 35,000 incentive stock options, representing in the aggregate approximately 34.12% of the outstanding common shares of the Issuer on non-diluted basis (or 34.63% on a partially diluted basis). This represents an increase of 2.62% in Mr. Savage’s ownership of common shares on an undiluted basis (or an increase of 3.03% on a partially diluted basis) since the date of Mr. Savage’s previous early warning report.

These securities were acquired pursuant to various transactions, including market purchases through the facilities of the TSX Venture Exchange, purchases in the context of a private placement of units completed by the Issuer on September 2, 2020, a grant of incentive stock options made by the Issuer on October 16, 2020, issuances of common shares upon the exercise of existing incentive stock options, and as consideration for the assignment on February 19, 2021 by Lonsdale Capital Corporation (“**Lonsdale**”) to the Issuer of an 8% convertible debenture issued by CanBiocin Inc. with a principal amount outstanding of \$150,000. Lonsdale is a corporation owned and controlled by Mr. Savage.

The Acquired Securities were acquired at various prices ranging from a high of a deemed price of \$0.24 per share to a low of \$0.10 per share. The Acquired Securities were acquired for investment purposes. Mr. Savage may acquire ownership of, or control or direction over additional securities of the Issuer in the future.

A copy of the early warning report has been filed with the applicable securities commissions and can be found under the Issuer’s SEDAR profile at www.sedar.com.

FOR FURTHER INFORMATION, CONTACT:

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