

**EARLY WARNING REPORT
FILED UNDER NATIONAL INSTRUMENT 62-103**

Item 1 – Security and Reporting Issuer

- 1.1 **The designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common shares (“**Common Shares**”), common share purchase warrants (“**Warrants**”) and incentive stock options of Innovotech Inc. (TSXV:IOT) (the “**Issuer**”).

The address of the head office of the Issuer is suite L131, 2011 – 94 Street, Edmonton, Alberta, Canada, T6N 1H1.

- 1.2 **State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

A portion of the Acquired Securities (defined below) were acquired on the open market through the facilities of the TSX Venture Exchange (“**TSXV**”). The remainder of the Acquired Securities were acquired by way of private placement, grant or exercise of incentive stock options, or as consideration for the sale of the CanBiocin Debenture (defined below) to the Issuer.

Item 2 – Identity of the acquiror

- 2.1 **The name and address of the acquiror.**

Alan C. Savage (the “**Acquiror**”)
267 W. Esplanade, Suite 303
North Vancouver, BC V7M 1A5

- 2.2 **The date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

Between October 23, 2019 and February 26, 2021, the Acquiror acquired beneficial ownership of, or direction or control over, the securities described in Item 3.1.

- 2.3 **The names of any joint actors.**

Lonsdale Capital Corporation (“**Lonsdale**”) is a company owned and controlled by the Acquiror, and can be considered a joint actor of the Acquiror with respect to the Issuer.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 **The designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

Since the Acquiror's early warning report dated October 23, 2019, the Acquiror acquired beneficial ownership of, or control or direction over, the following securities of the Issuer:

- 528,055 Common Shares acquired by Lonsdale Capital Corporation ("**Lonsdale**"), a company owned and controlled by the Acquiror, on September 2, 2020 in connection with a private placement of units of the Issuer;
- 264,027 Warrants acquired by Lonsdale on September 2, 2020 in connection with a private placement of units of the Issuer, with each whole Warrant exercisable to acquire one additional Common Share at a price of \$0.25 until September 2, 2023;
- 625,000 Common Shares acquired by Lonsdale on February 19, 2021, at a deemed price per share of \$0.24, as consideration for the assignment by Lonsdale to the Issuer of an 8% convertible debenture issued by CanBiocin Inc. with a principal amount outstanding of \$150,000 (the "**CanBiocin Debenture**");
- 35,000 incentive stock options acquired directly by the Acquiror by way of a stock option grant on October 16, 2020, with each such option exercisable to acquire one additional Common Share at a price of \$0.21 per Common Share until October 16, 2025;
- 429,000 Common Shares acquired by Lonsdale through the facilities of the TSXV on various dates;
- 4,500 Common Shares acquired by Lonsdale through the facilities of the TSXV on February 26, 2021 at a price of \$0.19 per Common Share.

(together, the "**Acquired Securities**").

In addition to the Acquired Securities, the Acquiror exercised 75,000 stock options.

As a result of the acquisition of the Acquired Securities, the Acquiror currently has beneficial ownership of, or exercises control or direction over, 13,062,555 Common Shares on an undiluted basis (representing 34.12% of the issued and outstanding Common Shares on an undiluted basis), or 13,361,582 Common Shares on a partially diluted basis (representing 34.63% of the issued and outstanding Common Shares on a partially diluted basis). This represents an increase of 2.62% in the Acquiror's ownership of Common Shares on an undiluted basis (or an increase of 3.03% on a partially diluted basis) since the date of the Acquiror's last early warning report.

3.2 The acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 3.1.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 The designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

The Acquiror's early warning report dated October 23, 2019 reported that the Acquiror had beneficial ownership, or control or direction over, 11,401,000 Common Shares held by Lonsdale and 75,000 incentive stock options held in the name of the Acquiror, 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.

As of immediately following the acquisition of the Acquired Securities, the Acquiror has beneficial ownership, or control or direction over, 13,062,555 Common Shares on an undiluted basis (representing 34.12% of the issued and outstanding Common Shares on an undiluted basis as of the date of this report), or 13,361,582 Common Shares on a partially diluted basis (representing 34.63% of the issued and outstanding Common Shares on a partially diluted basis as of the date of this report).

3.5 The designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.4

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the Acquiror or any joint actor, and

See Item 3.4.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the Acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been

transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the Acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the Acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 The value, in Canadian dollars, of any consideration paid or received per security and in total.**

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.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 3.1.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

See Item 3.1.

Item 5 – Purpose of the Transaction

The purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

The Acquired Securities were acquired by the Acquiror for investment purposes. The Acquiror may acquire ownership of, or control or direction over, additional securities of Innovotech in the future.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

The material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with

respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting Issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

[Signature page follows. Remainder of page left intentionally blank.]

Item 9 – Certification

I, as the Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated: March 8, 2021

(signed) "Alan C. Savage"

ALAN C. SAVAGE