

NEWS RELEASE

INNOVOTECH REPORTS A PROFITABLE THIRD QUARTER AND SEES ITS MBEC ASSAY PLATE USED IN SPACE

Edmonton, November 15th, 2022. Innovotech Inc. (TSXV-IOT) returned to profitability in its third quarter (Q3) ended September 30th, earning \$41,692 from revenue of \$340,527 versus a loss of \$21,472 in the prior year period from revenue of \$236,757. The improved results stemmed from higher revenue and favourable exchange rates.

Q3 2022 comparative financial results	Three-month period ended	
	September 30 th , 2022	September 30 th , 2021
Gross revenue	340,527	236,757
Cost of sales	94,336	79,362
Gross profit	246,191	157,395
Operating expenses	205,841	184,182
Interest expense	(1,097)	-
Interest income	2,439	5,315
Net profit (loss)	41,692	(21,472)

Q3 2022 comparative financial results	Nine-month period ended	
	September 30 th , 2022	September 30 th , 2021
Gross revenue	876,759	1,025,549
Cost of sales	263,859	254,990
Gross profit	612,900	770,559
Operating expenses	672,617	618,007
Interest expense	(4,243)	-
Interest income	10,858	11,901
Net profit (loss)	(53,102)	164,453

We are excited to advise that Innovotech's MBEC Assay plate is going into space. Aequor Inc has an experiment on the manifest for a November 20th launch to the International Space Station (ISS) from the Kennedy Space Center on SpaceX-26. A SpaceX Falcon 9 rocket will launch a Dragon 2 spacecraft on its sixth cargo resupply mission to the ISS, including Aequor's experiment to test the efficacy of its treatment to control water contamination in microgravity. Aequor's experiment includes a modified version of Innovotech's MBEC Assay plate.

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. Innovotech can be found online at www.innovotech.ca.

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