

**INNOVOTECH ACQUIRES 8% CANBIOCIN INC. CONVERTIBLE DEBENTURE,
REPAYS \$100,000 SHAREHOLDER LOAN.**

Edmonton, October 16th, 2020. Innovotech Inc. (TSX-V, IOT) has agreed to acquire a \$150,000 8% debenture of CanBiocin Inc., which is convertible into 120,000 common shares of CanBiocin. The cost of acquisition is the par value of \$150,000 paid by way of 625,000 Innovotech common shares issued at a deemed value of \$0.24, the closing price on the TSX-V on the 15th of October. The debenture is proposed to be acquired from Lonsdale Capital Corporation (“Lonsdale”), a significant shareholder of both Innovotech and CanBiocin. The transaction will be subject to regulatory and TSX Venture Exchange approval, and subject to the related party exemptions contained in Multilateral Instrument 61-101.

Innovotech and Lonsdale have also agreed early repayment of Innovotech’s \$100,000 6% shareholder loan owing to Lonsdale. The loan was originally drawn from a line of credit extended to the Company by Lonsdale. The \$100,000 line of credit will continue to be available to the Company at no cost (unless used) until December 31, 2021 when it will be subject to renewal. Use of the line is presently not necessary on account of the company’s healthy cash balances.

The two transactions combine to (1) eliminate \$6,000 of interest charges on the shareholder loan while (2) adding \$12,000 of interest income from the CanBiocin debenture for an \$18,000 annual benefit to Innovotech’s P & L Statement. Additionally, since CanBiocin is demonstrating current growth in orders for its multiple lines of companion animal and farm animal probiotics, the interest expense reduction and interest income benefit may be accompanied by capital gain benefit.

About CanBiocin Inc.

CanBiocin was founded in 1998 and is a global leader in species-specific companion animal and livestock probiotic development. With a mission to build health from the inside out, the company targets overall microbiome health to support all animal body systems and functions. CanBiocin began as a University of Alberta spin-off company and first commercialized Micocin®, a probiotic metabolite used to inhibit the growth of *Listeria monocytogenes* in processed meat products and with beneficial application in livestock feed. Today, it's premium canine and other pet probiotic lines help global pet food manufacturers fill their customers’ need to care for their pets as integral members of their families deserving of the same attention and investment in their health and wellness. CanBiocin has a growing number of customers in North America, as well as internationally, and can be found online at www.canbiocin.ca.

About Innovotech Inc.

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

Alan Savage
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Innovotech Inc.

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 or accuracy of this release.