

INNOVOTECH REPORTS A LOSS FOR FISCAL 2023

Edmonton, 24 April 2024. Innovotech Inc. (TSXV-IOT) incurred loss of \$157,582 on revenue of \$1,182,632 in the year ended 31 December 2023.

Revenues were up 5.3% over 2022, however the Company increased expenditures in several categories resulting in the overall net loss. R&D was up 73.3% to \$192,290 as the Company continues to invest in expanding service offerings to clients as well as advancing the manufacturing processes and studying further physical properties of its patented InnovoSIL™ antimicrobial silver family of compounds. Increased G&A expenses were partially driven by increased productive capacity as well as retaining the Company's first full time CEO in approximately 10 years. The Company increased its sales and marketing expenditures to \$29,365 with renewed optimism to capture the value within the deep scientific expertise and trusted client relationships built over the past two decades of operations.

Annual Revenue & Gross Profit

12 months ended 31 December	2023	2022	% change
Contract research fees	955,056	890,324	+7.27%
Product sales	227,576	219,252	+3.80%
Other revenue	-	16,237	
Gross revenue	1,182,632	1,125,813	+5.05%
Cost of sales	370,989	346,304	+7.13%
Gross profit	811,643	779,509	+4.12%
Gross profit %	68.63%	69.24%	-0.61%

Operating Expenses & Net Income

12 months ended 31 December	2023	2022	% change
General & administrative	1,011,093	830,608	+21.73%
Sales & marketing	29,365	1,912	1435.83%
Research & development	192,290	110,980	+73.27%
Grants	(41,434)	(23,542)	+76.00%
Fair value gain on adjustment on financial instruments	(107,890)	-	
Fair value gain on option to acquire patents	(102,000)	-	
Operating expenses	981,424	919,958	+10.04%
Interest expense	(557)	(5,016)	-88.90%
Interest income	12,756	8,954	+42.46%
Net income (loss)	(157,582)	(136,511)	-15.44%

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.

Craig Milne
Director & CEO
Innovotech Inc.

604-239-1819

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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

###