

NEWS RELEASE

INNOVOTECH REPORTS SIX-MONTH RESULTS TO JUNE 30, 2021

Edmonton, Alberta, August 24th, 2021 – Innovotech Inc. (TSX-V, IOT) (“Innovotech” or “the Company”) has released financial results of its 2021 first half, to June 30th.

- Revenue increased 71% over the same period in the prior year.
- Net profit and working capital increased significantly over prior year.
- Laboratory space, equipment, staff, and management have expanded.
- Chief Scientific Officer appointed to oversee resumed R&D operations.
- Upward revenue trend maintained.

The significant increase in 2021 first half revenue is consistent with, although stronger than, the trend of rising revenues over the past two years. The Company expects that trend to be maintained in the remainder of 2021. The results are a testament to the energy and efforts of our management and staff.

In the first six months revenue of \$788,792 increased by \$328,501 over the same period in the prior year producing a net profit of \$185,925. Working capital rose to \$768,086 from \$595,623 as of December 31, 2020.

Second quarter revenue of \$480,217 increased from \$333,904 in the prior year and generated a profit of \$163,690 versus \$121,974 in the second quarter of the prior year. The increase in 2nd quarter revenues and profits drove the significant six-month net income.

Second quarter comparative financial information (\$)

Three months to June 30th	2021	2020	2019
Gross Revenue	480,217	333,904	286,614
Cost of sales	94,954	88,613	88,491
Gross profit	385,263	245,291	198,123
Net operating expenses	221,573	123,317	203,154
Net profit (loss)	163,690	121,974	(5,031)

Six-month comparative financial information: (\$)

Six months to June 30	2021	2020	2019
Gross Revenue	788,792	460,291	508,635
Cost of sales	175,628	146,830	157,581
Gross profit	613,164	313,461	351,054
Net operating expenses	427,239	306,785	370,603
Net profit (loss)	185,925	6,676	(19,549)

The results were achieved during a time in which the Company acquired additional laboratory space, installed, and calibrated new equipment, upgraded the acquired space, and hired and began training two additional microbiologists.

INTERIM REPORT ON RESEARCH & DEVELOPMENT

Innovotech's Board of Directors has appointed Dr. Patricia Nadworny BSc., Ph.D., P.Eng., as Chief Scientific Officer as it announces a new, disciplined commitment to exploiting and developing its technological expertise.

Dr. Nadworny obtained her undergraduate degree (BSc. Chemical Engineering with distinction, first in class) in 2004 at the University of Alberta in the Department of Chemical & Materials Engineering. She earned her Ph.D. in Chemical & Materials Engineering and Biomedical Engineering at the University of Alberta's Faculties of Engineering and Medicine and Dentistry, respectively, with a focus on biological activity of nanostructured silver.

In her new position as Chief Scientific Officer, Dr. Nadworny will be responsible for bringing new life to the Company R&D program. Additionally, Dr. Nadworny will continue to oversee quality assurance and safety operations.

Innovotech has an extensive knowledge base regarding the InnovoSIL™ family of antimicrobials that it believes can be developed for novel applications, to augment the potential of the initial member of the family, InnovoSIL-1™ antimicrobial silver, which has attracted interest from potential industry partners.

The Company is continuing work to explore the technology represented by the Nou Life patent it controls.

Scientific R&D costs are expensed as incurred. Innovotech understands that R&D expenditures can have a negative effect on net income from operations. The Company fully intends to remain profitable and to that end will be disciplined regarding the funds allocated and will work to leverage its R&D costs through government grants or industry joint venture participation. Innovotech is truly excited to have Dr. Nadworny lead the reinitiated R&D activities.

More detail is provided in the June 30th, 2021 financial statements and accompanying Management Discussion and Analysis dated August 24th, 2021, both of which have been filed on SEDAR at www.sedar.com, and on the Company's website at www.innovotech.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"

Alan C. Savage
Director & CFO,
Innovotech Inc.
604 220-4935

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.