

INNOVOTECH REPORTS NINE-MONTH RESULTS TO SEPTEMBER 30, 2021

Edmonton, Alberta, November 16th, 2021 – Innovotech Inc. (TSX-V, IOT) is pleased to report financial results for the three and nine months ended September 30th, 2021. Revenue declined over the 3 months to September 30th (Q3) by 33% from \$351,476 in the prior year to \$236,757 in the current period. As a result of the decline in revenue and a modest increase in net operating expenses offset by increased interest income a loss of \$21,472 was incurred. We do note that \$76,140 of work not completed in Q3 has been deferred into an already strong 4th quarter.

Third quarter comparative financial information: (\$)

Three months to September 30	Q3 2021	Q3 2020	Q3 2019
Gross Revenue	236,757	351,476	248,884
Cost of Sales	79,362	76,795	71,338
Gross Profit	157,395	274,681	177,546
Net operating expenses	184,182	179,963	160,847
Interest expense (income)	(5,315)	1,500	1,499
Net profit (loss)	(21,472)	93,218	15,200

Nine-month results generated \$1,025,549 of revenue breaking the \$1 million mark for the first time, Gross profit, at a 75% gross profit margin generated EBITDAS of \$192,207 and a net profit of \$164,453. Interest income of \$11,901 was a meaningful contributor to the result.

Net operating expenses of \$770,559 rose by 30% reflecting higher 9-month contract research sales, additional laboratory space acquired and a higher employee count.

Nine-month comparative financial information: (\$)

Nine months to September 30	9 MO. 2021	9 MO. 2020	9 MO. 2019
Gross Revenue	1,025,549	811,767	757,519
Cost of Sales	254,990	223,625	228,919
Gross Profit	770,559	588,142	528,600
Net operating expenses	618,007	485,748	528,449
Interest expense (income)	(11,901)	2,500	4,500
Net profit (loss)	164,453	99,894	(4,349)

We are seeing active interest in our proprietary InnovoSIL™-1 compound on the part of prospective partners, and our Collaboration Agreement partner continues research advancing the prospects for this novel anti-microbial.

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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