

NEWS RELEASE**INNOVOTECH REPORTS TERMINATION OF AGREEMENT FOR ACQUISITION OF SHARES OF LISTED HEALTH SECTOR COMPANIES**

Edmonton, January 18th, 2021. Innovotech Inc. (TSXV-IOT), (the “Company”), and Lonsdale Capital Corporation (“Lonsdale”) have terminated the agreement announced January 04, 2021 for the acquisition by the Company of shares of listed health sector companies held by Lonsdale.

“The transaction has not formally closed, pending regulatory approval, and in the mutual interests of Innovotech Inc. and Lonsdale Capital Corporation, Lonsdale has withdrawn its offer” said Alan Savage, CFO of Innovotech and President of Lonsdale.

As reported in its most recent MD&A Innovotech is profitable, has cash reserves and a strong outlook for 2021. It is seeking to grow, through investment targeted at building its revenue in contract research and product sales, exploiting IP it owns or has control of, and investigating whole company acquisition. It will continue to do so. The Company continues to believe that appropriate fractional strategic acquisitions can provide long-term returns with no increase in operating costs, while providing diversification into other biotechnology and health industry segments.

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.

James G. Timourian
President & Director
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.

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