

## NEWS RELEASE

### INNOVOTECH REPORTS PROFITABLE FIRST QUARTER (Q1) TO MARCH 31<sup>ST</sup>.

**Edmonton, Alberta, May 25<sup>th</sup>, 2021** – Innovotech Inc. (TSX-V, IOT) (“Innovotech” or “the Company”), is pleased to report significantly improved financial results in Q1 of 2021 compared with the prior year’s pandemic affected results. Revenue increased by 144% to \$308,575 compared with \$126,387 in Q1 of the prior year. Net income of \$22,235 improved by \$137,533 from a loss of \$115,298 in Q1 of 2020.

The first quarter generated cash flow of \$25,516, which, combined with positive net changes to working capital of \$5,298 offset by \$3,556 of capital expenditures, combined to increase cash by \$27,888 to \$558,032. Working capital increased to \$617,233 versus \$595,623 at our December 31<sup>st</sup>, 2020 yearend.

Acquisition of the \$150,000 CanBiocin Inc. 8% convertible debenture closed in the first quarter and its acquisition added further to shareholder’s equity which increased from \$644,978 at our December 31<sup>st</sup> yearend to \$785,963 as of March 31<sup>st</sup>.

Innovotech expects the rising trend of revenues achieved since 2018 will continue and may accelerate through 2021. Accordingly, subsequent to the end of the quarter, the Company leased another laboratory contiguous to our existing facilities, acquired new equipment in connection with the expanded space, and increased staff by two microbiologists.

#### **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](http://www.innovotech.ca).

#### **“Alan Savage”**

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