News Release

INNOVOTECH REPORTS RESULTS FOR ITS THIRD QUARTER ENDED 30 SEPTEMBER 2023

Edmonton, 28 November 2023. Innovotech Inc. (TSXV-IOT) ("the Company") recorded a third quarter loss of $117,546 on revenue of $174,811. Contract research revenues were $121,091, a decline from $293,508 in Q3, 2022. Product sales remained relatively stable for the current quarter at $53,720.

General and administrative (G&A) expenses rose by 7.7% over Q2 to $250,629 driven substantially by hiring of Craig Milne as CEO during the quarter. R&D expenditures of $33,239 were incurred to complete the previously agreed program in advance of acquiring NouLife Sciences Inc on 18 August 2023. The company also attended the Surfaces in BioMaterials conference, increasing the sales and marketing efforts in order to further expand key contacts and exposure among leading medical device companies as well as new industry entrants.

The Company has previously stated renewed commitments to R&D efforts in its proprietary Innovosil-1(TM) antimicrobial silver, Nou Life antioxidant linker chemistry and expansion of contract research services. These investments, along with the addition of Dr. Milne, are made with the view to improve the Company's longer-term value.

REVENUE & GROSS PROFIT

Period	Q3 2023	Q3 2022	% change
Contract research fees	121,091	293,508	-58.74%
Product sales	53,720	47,019	+14.25%
Other revenue	-	-	
Gross revenue	**174,811**	**340,527**	**-48.66%**
Cost of sales	77,113	94,336	-18.26%
Gross profit	**97,698**	**246,191**	**-60.32%**
Gross profit %	55.89%	72.30%	-22.70%

OPERATING EXPENSES & NET INCOME

Period	Q3 2023	Q3 2022	% change
General & administrative	250,629	197,717	+26.76%
Sales & marketing	8,359	641	+1204.06%
Research & development	33,239	7,483	344.19%
Fair value gain on option to acquire patents	(69,000)	-	
Operating expenses	**223,227**	**205,841**	**+8.45%**
Interest expense	-	1,097	
Interest income	(7,983)	(2,439)	+227.31%
Net income (loss)	**(117,546)**	**41,692**	

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.

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