Intellipharmaceutics Announces its Expected Delay in Filing Annual Audited Financial Statements and Annual Information Form and its Management Cease Trade Order Application

TORONTO, Ontario, February 6, 2023 - Intellipharmaceutics International Inc. (OTCQB:IPCIF and TSX:IPCI) ("**Intellipharmaceutics**" or the "**Company**"), a pharmaceutical company specializing in the research, development and manufacture of novel and generic controlled-release and targeted-release oral solid dosage drugs, announced today that its annual audited financial statements for the fiscal year ended November 30, 2022, related management's discussion and analysis and accompanying Chief Executive Officer and Chief Financial Officer certificates and annual information form for the fiscal year ended November 30, 2022 (collectively, the "**Required Filings**") due February 28, 2023 (the "**Filing Deadline**") will not be filed by the Filing Deadline.

In connection with the anticipated delay, the Company has applied to the applicable Canadian securities regulators that a management cease trade order (the "**MCTO**") be imposed to restrict trading in the common shares in the capital of the Company (the "**Shares**") by insiders of the Company, as opposed to a general cease trade order, which would restrict all trading in the Shares, pursuant to National Policy 12-203 – *Management Cease Trade orders* ("**NP 12-203**"). During the MCTO, the Company will not be able to, directly or indirectly, issue securities to or acquire securities from insiders or employees of the Company. If granted, the MCTO will be in effect until the Required Filings are filed or until it is revoked or varied. There is no guarantee that the MCTO will be granted.

The Company will be delayed in filing the Required Filings by the Filing Deadline, as required, due to delays with the audit of the Required Filings by the Company's auditor, MNP LLP (the "**Auditor**"). The Auditor has indicated that it expects to be able to commence its audit of the Required Filings on March 31, 2023, and that the audit of the Required Filings would likely be completed between four to six weeks following the commencement of its audit. However, the Company will continue to work very hard with the Auditor to expedite this timeline in order to file the Required Filings as soon as they are available and within a reasonable period.

The Company confirms that it intends to satisfy the provisions of the alternative information guidelines described in NP 12-203, including the requirement to issue bi-weekly default status reports, for so long as it remains in default of the requirement to file the Required Filings.

About Intellipharmaceutics

Intellipharmaceutics International Inc. is a pharmaceutical company specializing in the research, development and manufacture of novel and generic controlled-release and targeted-release oral solid dosage drugs. The Company's patented Hypermatrix™ technology is a multidimensional controlled-release drug delivery platform that can be applied to a wide range of existing and new pharmaceuticals.

Intellipharmaceutics has developed several drug delivery systems based on this technology platform, with a pipeline of products (some of which have received FDA approval) in various stages of development. The Company has ANDA and NDA 505(b)(2) drug product candidates in its development pipeline. These include the Company's abuse-deterrent oxycodone hydrochloride extended release formulation ("Oxycodone ER") based on its proprietary nPODDDS™ novel Point Of Divergence Drug Delivery System (for which an NDA has been filed with the FDA), and Regabatin™ XR (pregabalin extended-release capsules).

Cautionary Statement Regarding Forward-Looking Information

Certain statements in this document constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and/or "forward-looking information" under the Securities Act (Ontario). These statements include, without limitation, statements expressed or implied regarding our expectations related to the filing of our Required Filings and the timing thereof; the issuance of the MCTO, if any, by the securities commissions or regulators and the timing thereof; our plans, goals and milestones, status of developments or expenditures relating to our business, plans to fund our current activities; and statements concerning our partnering activities, health regulatory submissions, strategy, future operations, future financial position, future sales, revenues and profitability, projected costs and market penetration and risks or uncertainties related to our ability comply with OTCQB Venture Market and TSXV requirements. In some cases, you can identify forward-looking statements by terminology such as "appear", "unlikely", "target", "may", "will", "should", "expects", "plans", "plans to", "anticipates", "believes", "estimates", "predicts", "confident", "prospects", "potential", "continue", "intends", "look forward", "could", "would", "projected", "set to", "seeking" or the negative of such terms or other comparable terminology. We made a number of assumptions in the preparation of our forward-looking statements. You should not place undue reliance on our forward-looking statements, which are subject to a multitude of known and unknown risks and uncertainties that could cause actual results, future circumstances or events to differ materially from those stated in or implied by the forward-looking statements. Risks and uncertainties relating to us and our business can be found in the "Risk Factors" section of our latest annual information form, our latest Form 20-F, and our latest Form F-1 and Form F-3 registration statements (including any documents forming a part thereof or incorporated by reference therein), as amended, as well as in our reports, public disclosure documents and other filings with the securities commissions and other regulatory bodies in Canada and the U.S., which are available on www.sedar.com and www.sec.gov. The forward-looking statements reflect our current views with respect to future events and are based on what we believe are reasonable assumptions as of the date of this document and we disclaim any intention and have no obligation or responsibility, except as required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Trademarks used herein are the property of their respective holders.

Unless the context otherwise requires, all references to "we," "us," "our," Intellipharmaceutics," and the "Company" refer to Intellipharmaceutics International Inc. and its subsidiaries.

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