

NOTICE OF CERTIFICATION AND NOTICE OF HEARING FOR SETTLEMENT APPROVAL OF THE IPCI INTERNATIONAL INC. SECURITIES CLASS ACTION

Read this notice carefully as it may affect your rights.

If you are a person or entity, and not an “Excluded Person”, who acquired common stock of Intellipharma International Inc. (“IPCI”) during the period from February 29, 2016, to and including July 26, 2017, listed on the TSX, and held some or all of those securities at the close of trading on July 26, 2017, then this notice is for you.

In 2017, a proposed securities class action was commenced against IPCI and Isa Odidi, IPCI’s CEO and Chairman of the Board, in the Ontario Superior Court of Justice (the “Court”). It is alleged that during the period from February 29, 2016 to and including July 26, 2017 (the “Class Period”), IPCI made misrepresentations and omissions regarding a New Drug Application made to the United States Food and Drug Administration for an opioid analgesic called Rexista.

“Excluded Persons” means (i) the Defendants, their legal representatives (including all partners), and directors and officers’ insurers (including all employees), (ii) IPCI’s subsidiaries, affiliates, officers, directors, senior employees, heirs, predecessors, successors and assigns, and (iii) Odidi’s immediate family and any entity in which Odidi or his immediate family had a controlling interest during the Class Period.

The parties have reached a proposed settlement of the class action, which is subject to approval by the Court (the “Agreement”). **The Defendants do not admit any wrongdoing or liability.** The Agreement is a compromise of disputed claims. This Notice provides a summary of the proposed settlement.

SUMMARY OF THE SETTLEMENT TERMS:

Under the Agreement, the Defendants will pay or cause to be paid CAD \$266,000 (the “Settlement Amount”) in full and final settlement of all claims against them, including Class Counsel’s fees, applicable taxes and expenses, and interest, in exchange for a full release and a dismissal of the class action.

Due to the limited monetary amount of the settlement, settlement funds will not be distributed to Class Members, but rather any amounts remaining after amounts approved by the Court to be paid to the Plaintiff Romita and Class Counsel, will be provided *cy prè*s in the approximate amount of \$100,000 to the Class Action Clinic at the University of Windsor Law School.

Investors can opt-out of the proposed settlement and pursue their own action with their own lawyer at their own expense (subject to applicable limitation periods).

MOTION TO APPROVE SETTLEMENT AGREEMENT AND CLASS COUNSEL FEES:

There will be a hearing (the “Approval Hearing”) in which Class Counsel will request the Court to approve (i) the Agreement; and (ii) their legal fees and expenses. The Approval Hearing shall take place on October 12, 2021 at 10:00am EST. The Approval Hearing is scheduled to take place in person at the Courthouse at Osgoode Hall, 130 Queen St W., Toronto, ON., but due to the COVID pandemic may need to be conducted via video-conferencing methods such as Zoom or by conference call, as directed by further order of the Court.

At the Approval Hearing, the Court will determine whether the Agreement is fair, reasonable, and in the best interests of the Class. At the Settlement Approval Hearing, Class Counsel will also seek Court approval of their request for fees equal to \$130,000 plus reimbursement of their relevant expenses. Class Counsel has been working under a contingency-fee agreement and has not been paid as the matter has proceeded, and has paid all of the expenses of conducting the litigation. Class Counsel will be requesting that the legal fees and disbursements be deducted from the Settlement Amount.

Any Class Member may participate in the Approval Hearing to object to the Agreement or comment on the Agreement or Class Counsel's request for fees, so long as they email any objections or comments to Class Counsel at amorganti@investorcomplexlaw.com no later than August 27, 2021 at 5:00pm EST. Class Members who do not email an objection or comment by August 27, 2021 at 5:00pm EST will not be permitted to participate in the Approval Hearing.

YOUR OPTIONS:

1. STAY IN THE CLASS ACTION AND DO NOTHING:

You do not have to do anything to stay in the class action. If the Court approves the Agreement, it will be distributed according to the terms. You will be legally bound by all orders and judgments of the Court, and you will not be able to sue the Defendants regarding the legal claims made in this case.

2. STAY IN THE CLASS ACTION AND OBJECT TO THE AGREEMENT OR CLASS COUNSEL FEES:

If you want to object to the proposed Agreement or to the payment of Class Counsel's fees and expenses, you should do so by setting out your objection in an email addressed to Class Counsel at the address below.

3. OPT-OUT OF THE CLASS ACTION:

All Class Members will be bound by the terms of the Agreement, unless they opt-out. The Opt-Out Form is available at <https://morgantico.com/intellipharmaceutics-international-inc/>, or by calling or emailing Class Counsel at the address below. **Any Class Member who wishes to opt-out of the class action must deliver a completed Opt-Out Form by email to amorganti@investorcomplexlaw.com. The Opt-Out Form must be received on or before August 27, 2021 at 5:00pm EST to be valid.**

PERSONAL LEGAL ADVICE:

Class Members who seek the advice or guidance of their personal lawyers do so at their own expense.

THE CLASS ACTION CLINIC AT THE UNIVERSITY OF WINDSOR LAW SCHOOL:

The Class Action Clinic provides class members in various actions summary advice, assistance with filing claims in settlement distribution processes, and representation in court proceedings. Further information about the Class Action Clinic may be found at: <https://classactionclinic.com>.

MORE INFORMATION:

You may obtain further information at <https://investorcomplexlaw.com/intellipharmaceutics-international-inc/>, or contact Class Counsel by telephone or email addressed to:

Kim Spencer McPhee Barristers P.C.,
% Andrew Morganti
Email: info@investorcomplexlaw.com

**The Ontario Superior Court of Justice has authorized distribution of this Notice.
Questions about this Notice should NOT be directed to the Court.**