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IGC Pharma's Advisor and Inventor of Drug Candidate TGR-63 Receives Award

POTOMAC, Maryland, June 5, 2023 - IGC Pharma, Inc (NYSE American: IGC) ("IGC" or the "Company"), today announced that its Advisor, Professor T. Govindaraju the inventor of the investigational Alzheimer's drug candidate, TGR-63, received the Government of India-instituted National Technology Award (Translational Research) for "*Outstanding Contribution in Commercializing Innovative Indigenous Technologies*" from the Minister of State for Science and Technology and Earth Sciences.

IGC Pharma, Inc., acquired exclusive rights to TGR-63 from researchers at India-based Jawaharlal Nehru Centre for Advanced Scientific Research (JNCASR) that created the TGR-63 molecule. Pre-clinical testing demonstrates that TGR-63 holds the potential to ameliorate amyloid plaque a key hallmark of Alzheimer's disease. Behavioral tests with Alzheimer's (APP/PS1) mice show that TGR-63 can rescue neuronal cells from amyloid toxicity and minimize learning deficiency, memory impairment & cognitive decline. IGC Pharma is progressing TGR-63 through trials leading to the Phase 1 trial.

The Department of Science and Technology (DST)-Technology Development Board (TDB), Government of India recognized Professor Govindaraju with the prestigious award on May 14, 2023. National Technology Awards are prestigious accolades acknowledging excellence and success in the commercialization of technology indigenous to India. Professor Govindaraju is celebrated for his innovative approach to developing therapeutics.

Professor Govindaraju received his PhD from CSIR-National Chemical Laboratory in Pune and did postdoctoral studies at the University of Wisconsin-Madison (USA) and the Max Planck Institute for Molecular Physiology in Dortmund (Germany).

About IGC Pharma, Inc.

IGC Pharma, Inc., (dba IGC) develops advanced cannabinoid-based formulations for treating diseases and conditions, including, but not limited to, Alzheimer's disease, period cramps ("dysmenorrhea"), premenstrual syndrome ("PMS"), and chronic pain. IGC has two investigational drug assets targeting Alzheimer's disease, IGC-AD1 and TGR-63, which have demonstrated in Alzheimer's cell lines the potential to be effective in suppressing or ameliorating key hallmarks of Alzheimer's disease, such as plaques or tangles. IGC-AD1 is a low-dose tetrahydrocannabinol ("THC") based formulation that is currently in a 146-person Phase 2 clinical trial for agitation in dementia due to Alzheimer's (clinicaltrials.gov, NCT05543681). IGC Pharma, Inc., also markets a wellness brand, Holief™, that targets women experiencing premenstrual syndrome and menstrual cramps. For more information visit <https://igcpharma.com/>

Forward-looking Statements

This press release contains forward-looking statements. These forward-looking statements are based largely on IGC's expectations and are subject to several risks and uncertainties, certain of which are beyond IGC's control. Actual results could differ materially from these forward-looking statements as a result of, among other factors, the Company's failure or inability to commercialize one or more of the Company's products or technologies, including the products or formulations described in this release, or failure to obtain regulatory approval for the products or formulations, where required; general economic conditions that are less favorable than expected, including as a result of the ongoing COVID-19 pandemic; the FDA's general



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position regarding cannabis- and hemp-based products; and other factors, many of which are discussed in IGC's U.S. Securities and Exchange Commission ("SEC") filings. IGC incorporates by reference the human trial disclosures and Risk Factors identified in its Annual Report on Form 10-K filed with the SEC on June 23, 2022, as if fully incorporated and restated herein. In light of these risks and uncertainties, there can be no assurance that the forward-looking information contained in this release will occur.

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