

FORM 7
MONTHLY PROGRESS REPORT
For the Month of July, 2020

Name of CSE Issuer: **Isracann Biosciences Inc. (the “*Issuer*”, the “*Company*” or “*Isracann*”)**

Trading Symbol: **IPOP**

Number of Outstanding Listed Securities: **135,156,797 common shares**

Date of filing: **August 5, 2020**

Report on Business

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.
 - **On July 8, 2020, the Company announced that effective July 1, 2020, MNP LLP has been appointed as the Company’s auditor until the next annual general meeting of the Company.**
 - **The company is continuing to work towards government approvals for its Nir Yisrael project. Feedback to our Settlement Commissioner application was received and we are preparing our response.**
 - **We are working with our joint venture partner to complete the facility at Ein Hahores. In addition, we have submitted our application to allow for foreign ownership of a Israel cannabis licenses. Once approved, this will allow us to increase our ownership of the Ein Hahores facility to the planned 50%.**
2. Provide a general overview and discussion of the activities of management.

Please see item 1
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Please see item 1.
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None.
5. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or

services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None.

6. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None.

7. Describe the acquisition of new customers or loss of customers.

None.

8. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None.

9. Report any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None.

10. Report on any labour disputes and resolutions of those disputes if applicable.

None.

11. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None.

12. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

13. Provide details of any securities issued and options or warrants granted.

Throughout the month of July:

- **75,000 shares were issued pursuant to warrant exercises**

14. Provide details of any loans to or by Related Persons.

None.

15. Provide details of any changes in directors, officers or committee members.

None.

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

None.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CSE that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CSE Requirements (as defined in CSE Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: August 5, 2020

Yana Popova
Name of Director or Senior
Officer

"Yana Popova"
Signature

Chief Financial Officer
Official Capacity

Issuer Details		
Name of Issuer Iracann Biosciences Inc.	For Month End July, 2020	Date of Report YY/MM/DD 2020/08/05
Issuer Address 1600 – 595 Burrard Street		
City/Province/Postal Code Vancouver, BC, V7C 1L4	Issuer Fax No. ()	Issuer Telephone No. 1 (604) 343-8661
Contact Name: Darryl Jones	Contact Position: President & CEO	Contact Telephone No. 1 (604) 343-8661