

Isracann Signs LOI to Acquire Natural Health Medicine Developer

VANCOUVER, BC, -- (GLOBE NEWSWIRE – February 24, 2022) – Isracann Biosciences Inc. (CSE: IPOT) (XFRA: A2PT0E) (OTC: ISCNF) (the “Company” or “Isracann”) a biosciences company focused on researching and developing innovative health solutions in conjunction with its advanced stage activities aimed at becoming a premier low-cost, high-quality cannabis producer/distributor is pleased to announce that on February 16, 2022, it entered into a binding LOI to acquire Praesidio Health Inc. of Canada (“Praesidio”).

Pursuant to the LOI, the Company will acquire all of the issued and outstanding shares of Praesidio for an aggregate number of common shares in the capital of the Company (“Common Shares”) with a value equal to C\$4,000,000 (the “Consideration Shares”), based on the volume weighted average of actual trading prices (measured in hundredths of cents) of the Common Shares on the Canadian Securities Exchange for the ten consecutive trading days immediately prior to the date of issuance of the Consideration Shares. The Consideration Shares will be issued in seven tranches, with C\$1,000,000 of Consideration Shares to be issued on the date the acquisition closes (the “Closing Date”) and C\$500,000 of Consideration Shares to be issued every six months thereafter until the third anniversary of the Closing Date. Each tranche of Consideration Shares will be subject to certain contractual escrow, with the final Consideration Shares being released from escrow on the date that is the fourth anniversary of the Closing Date.

The appointment of Mr. Phil Floucault to the position of Isracann’s Chief Executive Officer in late October of 2021, allowed for a period of investigation, reflection and ultimately offered an opportunity for Mr. Floucault to examine parallel complementary business opportunities within his extensive business network. With the COVID-19 global pandemic continuing to impact almost every business sector around the world, the continued governmental delays impeding the advancement of its cannabis operation in Israel, have led to a determination to advance a parallel opportunity which can be integrated and leveraged with the Israeli business operation in future.

Praesidio Health (<https://www.praesidiohealth.com/>) is an industry-leading, Canadian medical research company that develops and validates natural health medicine (NHM) using an evidence-based process. Pioneering NHMs and therapeutics, Praesidio Health is actively developing several product candidates for utility in a range of conditions, including post-viral exposure prophylaxis, urological, anxiety/stress, immune booster, and sleep aids. The company employs formulation combinations with and without cannabinoids and/or psilocybin which opens the opportunity for product development in conjunction with future operations in Israel including direct access to European markets.

Dr. George Vrabec MD FRCSC (Urol.), Chief Medical Officer at Praesidio Health notes, “We originally started as a group of physicians in 2018 with a common goal: To become a medical chaperone to patients requiring natural health-based medicines. Over the past decade, while the demand for natural health-based medicines has been rapidly increasing, we realized there was very limited clinical information available to our patients. Wanting to improve our patients’ health and keep them safe, we formed Praesidio Health. By developing evidence-based clinical standards and guidelines focused on the use of NHMs, we help prescribing physicians optimize their patients’ treatment and safety across a wide range of medical diseases.”

Pioneering NHMs and therapeutics, Praesidio Health is actively developing several NHMs for utility in a range of urological conditions. The team is advancing evidence-based research on select NHMs showing clinical efficacy in proof-of-concept studies. Urological conditions affect approximately 40% of men over 50, and the aging male population in North America is driving sales of BPH drugs to projected revenues of 5 billion dollars (USD) by 2021.

Isracann's CEO, Mr. Phil Floucault advises, "We are excited to have the opportunity to bring this world-class team onboard. Given the ongoing vagaries impacting our operations in Israel, I wanted to bring some momentum back to our project in a manner that offers real synergy and tangible mutual opportunity in future. I believe that Praesidio Health holds an extraordinary opportunity to unlock strategic value in the health sector and our acquisition agreement as a stock transaction based on \$4M CAD reflects excellent value for our shareholders."

The Company also announces it has signed an agreement with Promethean Marketing to provide digital marketing services. The terms are for the offering of services for one month beginning February 23, 2022. As consideration for the contract, the Company has made payments totaling US\$65,000.

ON BEHALF OF THE COMPANY

"Phil Floucault"

Phil Floucault,
Chief Executive Officer

About Isracann Biosciences Inc. (CSE: IPOT) (XFRA: A2PT0E) (OTC: ISCNF)

Isracann is a biosciences company focused on researching and developing innovative health solutions in conjunction with its advanced stage activities aimed at becoming an Israeli-based premier low-cost, high-quality cannabis producer/distributor targeting undersupplied, major European marketplaces. Based in Canada and Israel's agricultural sector, Isracann will leverage its innovative product development and agricultural abilities within the most experienced country in the world with respect to cannabis research. The Company has secured agreements within Israel for medicinal marijuana cultivation. For more information visit: www.isracann.com.

The CSE does not accept responsibility for the adequacy or accuracy of this release.

All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "would", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. There can be no assurance that such statements, including the impacts of the COVID-19 pandemic and supply and demand trends in the cannabis industry, will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ, materially from the Company's expectations are disclosed in the Company's documents filed from time to time with the Canadian Securities Exchange, the British Columbia Securities Commission, the Ontario Securities Commission, and the Alberta Securities Commission.

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