

Isracann Prepares for Israel’s New Cannabis Export Permit Process and Announces New COO

--Company aims to apply for export license upon availability

VANCOUVER, BC, -- (GLOBE NEWSWIRE – June 4, 2020) – Isracann Biosciences Inc. (CSE: IPOT) (XFRA: A2PT0E) (OTC: ISCNF) (the “Company” or “Isracann”) an Israel-based company focused on becoming a premier low cost, high quality cannabis producer is pleased by the recent government approval permitting the export of cannabis for sale to foreign medicinal markets.

On May 13, 2020, the Israeli Ministry of Economy signed a Free Export Order for medical cannabis products. The order allows the government to implement a medical cannabis decision that was previously signed in 2019. The order was announced to go into effect 30 days from the signing, at which time licensed producers of medical cannabis in Israel will be able to apply for an export permit to ship product to international markets. Accordingly, Isracann has tasked its regional consultants with ensuring applications for an export permit will be made as soon as possible.

As reported by Israel’s Globes Business News, the Ministry of Health stated it will permit exports while ensuring adequate supplies for medical cannabis in the Israeli market. During the second half of 2019, after the Health Ministry's new medical cannabis reform came into effect, the tightened medical cannabis manufacturing and processing standards proved complex for many producers, while at the same time making it easier for patients to obtain licensed access creating a gap in supply. The media outlet further reported that the Ministry of Economy has announced that revenue from medical cannabis exports is expected to reach hundreds of millions of dollars each year. In the sector, it is estimated that if the country leverages early approval for exports, a more significant place could be taken in the global market.

Isracann CEO Darryl Jones notes, “As we have noted previously, supply in both the domestic and European markets is lagging behind demand, especially in Europe as more countries work on less restrictive regulations. Our timely ability to jump into the gap will be a great opportunity for Isracann. Additionally, our marketing strategy aims to leverage Israeli-branded products as fundamentally superior due to the unique environment and advanced agronomics Israel offers. We look forward to working with our consultants and the Ministry to ensure we are ready to apply for export permitting as soon as the application process is clarified.”

The Company also announced today that Mr. Matt Chatterton has been promoted from his role as VP, Operations to the position of Chief Operating Officer. His proven background in manufacturing including project and facility management, logistics, supply side processes and procedures has been utilized extensively since joining the Company. Mr. Chatterton has fully engaged with every aspect of the operation within Israel. His intimate knowledge and relationships across the organizational structure and understanding of the Company’s goals will continue to prove invaluable as commercialization advances.

“I am very grateful for this vote of confidence and the latitude it provides,” Mr. Chatterton comments. “As we move ahead into commercialization, I am confident that our team can quickly advance towards revenue generation and sustainable growth.”

The Company wishes to acknowledge and thank Mr. Israel Moseson who steps down from his role as COO. As a founding member of Isracann, he was instrumental in the early stage growth of the business. We sincerely wish him well in his future endeavors.

ON BEHALF OF THE BOARD OF DIRECTORS

“Darryl Jones”

Darryl Jones
Chief Executive Officer and President

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

Isracann is an Israeli-based cannabis company focused on becoming a premier cannabis producer offering low-cost production targeting undersupplied, major European marketplaces. Based in Israel's agricultural sector, Isracann will leverage its development 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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