

Isracann Biosciences Announces Closing of Third Tranche of \$0.05 Unit Private Placement

VANCOUVER, BC, -- (January 10, 2023) – Isracann Biosciences Inc. (CSE: IPOT) (XFRA: A2PT0E) (OTC: ISCNF) (the “**Company**”) is pleased to announce that it has closed the third tranche of its previously announced non-brokered private placement. The Company issued 240,000 units (the “**Units**”) at a price of \$0.05 per Unit for aggregate gross proceeds of \$12,000 (the “**Offering**”).

Each Unit consists of one common share of the Company (a “**Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to acquire one additional Share (a “**Warrant Share**”) at a price of \$0.055 per Warrant Share for 48 months from the date of issuance.

The Company intends to use the proceeds from the Offering toward general operations.

All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities laws ending on May 11, 2023.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws and may not be offered or sold absent registration or compliance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

ON BEHALF OF THE BOARD OF DIRECTORS

“Phil Floucault”

Phil Floucault
Chief Executive Officer and President

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

Isracann is a multidisciplinary cannabis focused producer and product developer with Israeli-based cannabis production farm assets and a Canadian natural health medicine development and production arm. Concurrently focused on initial retail sales in Canada and in becoming a premier cannabis producer offering low-cost domestic Israeli production, the Company aims to commercialize natural health medicines in Canada and to leverage agreements within Israel for import/export opportunities and medicinal marijuana cultivation. For more information visit: www.isracann.com.

Contact
Empire Communications Group
+1 (604) 343-2724
info@isracann.com
www.isracann.com

Forward-Looking Information

This release may contain forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Forward-looking statements may include, without limitation, statements relating to the Company’s plans or goals, the Offering and the proceeds of the Offering. The forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. All forward-looking statements in this press release are made as of the date of this press release. The forward-looking statements contained herein are also

subject generally to assumptions and risks and uncertainties that are described from time to time in the Company's documents filed from time to time with the Canadian Securities Exchange, the British Columbia Securities Commission, the Alberta Securities Commission, and the Ontario Securities Commission. Although Isracann believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Isracann expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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