Isracann Biosciences Announces Delay in Filing Second Quarter Interim Financial Statements

VANCOUVER, BC, -- (February 1, 2023) – Isracann Biosciences Inc. (CSE: IPOT) (XFRA: A2PT0E) (OTC: ISCNF) (the "**Company**") announces that the filing of its unaudited interim financial statements for the second quarter ended November 30, 2022, including the related management discussion and analysis, and CEO and CFO certifications (collectively, the "**Interim Financial Filings**") were not filed by the required filing deadline of January 30, 2023 (the "**Filing Deadline**"). The unforeseen delay is due to the fact that the Company is experiencing a delay in collecting and receiving information from Israel on the interim financials and review engagement. The reason for the delay is the departure of the CEO of the Company which resulted in a management gap during the period and information not being transmitted in a timely way or at all. The new CEO has been retained only recently to fulfill this function and complete the required information for the Interim Financial Filings.

The Company's staff are working diligently and the Company anticipates that it will be in a position to file the Interim Financial Filings by February 28, 2023.

The Company has voluntarily applied to the applicable securities regulatory authorities and received a management cease trade order related to the Company's securities to be imposed against the Chief Executive Officer and Chief Financial Officer of the Company to trade securities of the Company. The management cease trade order will be in effect until the Interim Financial Filings are filed. All other securityholders will still be able to trade in the securities of the Company in accordance with applicable securities laws.

Until the Interim Financial Filings are filed, the Company intends to provide information in accordance with National Policy 12-203 *Cease Trade Orders for Continuous Disclosure Defaults.*

ON BEHALF OF THE BOARD OF DIRECTORS

"Ajay Singh Kaila"

Ajay Singh Kaila
Interim Chief Executive Officer

About Isracann Biosciences Inc. (CSE: IPOT) (XFRA: A2PT0E) (OTC: ISCNF)
Isracann is a cannabis and natural health company with a focus on the Israeli and Canadian markets. The Company aims to commercialize natural health medicines in Canada and to leverage agreements within Israel for import/export opportunities and medicinal marijuana cultivation.

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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.