**ISRAEL CAPITAL CANADA CORP. ANNOUNCES
TERMINATION OF LETTER OF INTENT WITH WAVEFORCE ELECTRONICS INC.**

Vancouver, British Columbia, February 19, 2021 - Israel Capital Canada Corp. (TSX Venture: IL.P) (the “**Company**”) announces that its letter of intent (“**Letter of Intent**”) with Waveforce Electronics Inc. (“**Waveforce**”), which was previously announced on October 13, 2020, and as amended December 31, 2020, has been terminated. The parties had intended that the proposed transaction would have constituted its qualifying transaction (the “**Qualifying Transaction**”) of the Company under the policies of the TSX Venture Exchange (the “**Exchange**”).

The Company has not advanced any funds to Waveforce or its related entities.

The Company has requested the resumption of trading of its common shares on the Exchange. A bulletin will be issued by the Exchange identifying the date on which the common shares will resume trading.

The Company continues discussions with Waveforce and will also continue to pursue and evaluate other businesses and assets with a view to completing a Qualifying Transaction. The Company will make further announcements with respect to these efforts as soon as practically possible.

About Israel Capital Canada Corp.

The Company is incorporated under the British Columbia *Business Corporations Act* and has a head office in Vancouver, British Columbia. The Company is a "Capital Pool Company" under the policies of the Exchange and is a reporting issuer in the provinces of British Columbia, Alberta, and Ontario. The Company’s principal business is the identification and evaluation of assets with a view of completing a qualifying transaction.

Contact

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This news release contains "forward-looking information" and "forward-looking statements" collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would" , "might " or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate, among other things, to: the resumption of trading of the Company’s common shares and the ability of the Company identify and close a Qualifying Transaction. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to receive board, shareholder, court or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, the Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Cautionary Statement

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.