

Israel Capital Provides Update on Previously Announced Private Placement

Vancouver, British Columbia, Wednesday, August 4, 2021 – Israel Capital Canada Corp. (the “**Company**”) (TSXV: IL.P) is pleased to provide an update regarding its non-brokered private placement (the “**Offering**”) of units (the “**Units**”), which was previously announced in a news release of the Company dated April 12, 2021 (the “**News Release**”). As stated in the News Release, the Company planned to raise up to \$2,100,000 through the issuance of 6,000,000 Units at a price of \$0.35 per Unit, as well as issue 480,000 agent warrants (the “**Agent Warrants**”) in connection with the Offering. The Company is pleased to share that it now plans to raise up to \$3,000,000 through the issuance of up to 8,571,429 Units. Rather than issuing the Agent Warrants, the Company will pay finder’s fees (the “**Finder’s Fees**”) on certain of the gross proceeds raised from subscriptions introduced by arm’s length parties. The Finder’s Fees will consist of a 7% cash fee and 7% finder’s warrants (the “**Finder’s Warrants**”).

Each Unit will consist of one common share and one-half of one common share purchase warrant (each whole such warrant, a “**Warrant**”). Each Warrant will be exercisable to acquire one common share of the Company for a period of 24 months from the closing of the Offering at an exercise price of \$0.70 per share. The Finder’s Warrants will be non-transferable. Each Finder’s Warrant will entitle the holder thereof to acquire one common share at an exercise price of \$0.35 per share for a period of one year from the closing of the Offering. The Offering is subject to the approval of the TSX Venture Exchange (the “**Exchange**”).

About the Company

The Company is a capital pool company within the meaning of the policies of the Exchange that has not commenced commercial operations and has no assets other than cash. Except as specifically contemplated in Exchange Policy 2.4 – *Capital Pool Companies* (the “**CPC Policy**”), until the completion of its Qualifying Transaction (as defined in the CPC Policy), the Company will not carry on business other than the identification and evaluation of companies, businesses, or assets with a view to completing a proposed Qualifying Transaction.

Contact Information

For further information, please contact Stephen Davis, CEO of the Company, at 250-732-7170.

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

Forward-Looking Statements

This news release contains certain forward-looking statements, including statements about the Offering as well as the Company’s future plans and intentions. Wherever possible, words such as “may”, “will”, “should”, “could”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “estimate”, “predict” or “potential” or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management’s current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. Such factors include, among other things: risks and uncertainties relating to the Company’s ability to complete the Offering; and other risks and uncertainties, including those described in the Company’s prospectus dated April 14, 2020 filed with the Canadian Securities Administrators and available on www.sedar.com. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.