

Israel Capital Canada Corp.

FOR IMMEDIATE RELEASE

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Israel Capital Canada Announces Proposed Qualifying Transaction and Concurrent Financing

Vancouver, British Columbia, April 12, 2021. Israel Capital Canada Corp. (the “**Company**”) (TSXV: IL.P) is pleased to announce that it has entered into a letter agreement dated March 27, 2021 (the “**Letter Agreement**”) with FREmedica Technologies Inc., a private Canadian corporation (“**FREmedica**”), which sets out the terms and conditions pursuant to which the Company will acquire 100% of the issued and outstanding shares of FREmedica in exchange for 18,000,000 common shares (the “**Payment Shares**”) in the capital of the Company (the “**Transaction**”), which Payment Shares the Company will issue to Waveforce Electronic Inc. (“**Waveforce**”), the parent company of FREmedica. The intention is for the Transaction to constitute the Company’s Qualifying Transaction, as such term is defined under the TSX Venture Exchange (the “**Exchange**”) *Policy 2.4 – Capital Pool Companies* (the “**CPC Policy**”).

On completion of the Transaction, the Company intends to be listed on the Exchange as a Tier 2 technology issuer and will principally focus on continuing and developing the business of FREmedica. FREmedica is applying for a patent for the formulation of frequencies that they have captured and packaged to help manage the symptoms of Lyme disease. The frequency package is delivered by a frequency emitter which FREmedica has designed. The frequencies are downloaded from an app, which delivers the frequencies to an upgradeable wearable device called “Wave 1” that transmits the frequencies in a conformable pattern using light diodes onto the skin.

The directors and officers of the Company own approximately 19.49% of the issued and outstanding common shares of Waveforce. Stephen Davis, the CEO and a director of the Company, is the Chairman and a director of Waveforce. Dr. Keith Pyne - a director of the Company - is also a director of Waveforce. The Transaction, therefore, is considered a Non-Arm’s Length Qualifying Transaction under the CPC Policy. In accordance with the rules of the Exchange, the Company will seek shareholder approval for the Qualifying Transaction by written consent of the “majority of the minority” or by holding a shareholders’ meeting.

Terms of the Transaction

Under the terms of the Letter Agreement, the Company will acquire 100% of the issued and outstanding common shares of FREmedica from Waveforce in exchange for the Payment Shares and a 10% royalty payable to Waveforce in exchange for the frequency capture technology, secure storage of frequencies and the platform for the delivery of frequencies through the Wave 1 frequency emitter. In addition, the Company has agreed to settle outstanding shareholder loans provided by Waveforce to FREmedica in the approximate amount of \$1,245,000 through the issuance of 3,557,143 common shares in the capital of the Company at a deemed price of \$0.35 per common share (the “**Debt Settlement**”). The Debt Settlement is subject to acceptance by the Exchange and disinterested shareholder approval in accordance with the policies of the Exchange, which the Company will seek to obtain.

In addition, the Company has agreed to change its name to FREmedica Inc. or such another name as the parties may decide following completion of the Transaction. The current directors of the Company will have an option to remain on the board of directors of the Company (the **"Board"**) for one year following completion of the Transaction. The Company will grant FREmedica a right to nominate one additional director for appointment to the Board, subject to acceptance by the Exchange and all required shareholder approvals. The Company has also agreed to advance up to \$25,000 to FREmedica, subject to Exchange approval, which FREmedica will use to pay for its audit and legal fees.

The Letter Agreement provides that the parties will execute a comprehensive agreement (the **"Formal Agreement"**) to supersede the Letter Agreement by April 30, 2021. The Formal Agreement will contain all customary representation and warranties, covenants, provision of legal opinions, and other items that would normally appear in a comprehensive agreement covering such matters. The Letter Agreement remains binding and enforceable until the Formal Agreement is executed or until April 30, 2021.

The Company does not anticipate paying any finder's fees on the Transaction. Further details of the Transaction will follow in future news releases.

Proposed Business

The Company intends to develop and deliver frequency packages to purchasers and users of the Wave 1 device developed by Waveforce and FREmedica. The Company plans to develop other devices capable of delivering frequency packages in the future. The Wave 1 is intended to receive from the cloud software programming data and then emit layered frequency recordings tailored to the user. The Company intends to offer an increasing variety of light pulse frequency packages to members and clients. These frequency packages will be built by the Company or will be licensed by the Company from third parties.

The licenses and underlying technology were developed over a 5-year period. Waveforce and FREmedica spent approximately \$642,000 in development costs with third party consultants and engineers. This cost does not include the time and cost associated with in-house development and testing of the device and software by Waveforce and FREmedica.

The Company expects to obtain immediate ongoing revenue from acquiring FREmedica. The Wave 1 device has generated approximately \$1,937,000 in gross revenues for FREmedica to date through the initial test markets for 2019 and 2020. The foregoing costs and revenue have not been audited.

Currently, FREmedica is focused on exclusively selling the Wave1 device and Lyme related frequency packages to those who have been diagnosed with Lyme disease. Lyme disease is the most common tick-borne disease affecting human and dog health in North America and Europe. If left untreated, it is believed the disease can progress to arthritic, cardiac, and neurological manifestations. According to the Global Lyme Alliance , approximately, 476,000 people a year are diagnosed with Lyme disease in the United States. Scientists estimated that two million people could suffer from post-treatment Lyme disease by 2020. Lyme disease has also been found in 80 additional countries. Cases of Lyme disease continues to outpace other infectious diseases in the U.S. by significant margins. In fact, there are 618% more new cases of Lyme disease in the U.S. than Hepatitis B, Hepatitis C, and West Nile Virus combined. This doesn't even take into account the growing number of other tick-borne infections. (<https://globallymealliance.org/about-lyme>)

The North American total addressable market of potential consumers for the Wave 1 and Lyme related frequency packages is valued at approximately \$785 million annually.

Concurrent Financing

As a condition to the completion of the Transaction, the Company will undertake a non-brokered private placement financing to raise up to \$2,100,000 through the issuance of 6,000,000 units (the **"Units"**) at a price of \$0.35 per unit (the **"Offering"**). 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 shall be exercisable to acquire one common share in the capital of the Company for a period of 24 months at an exercise price equal to \$0.70 per share. The Company also anticipates issuing 480,000 agent warrants (the “**Agent Warrants**”) in connection with the Offering. The Offering is subject to the approval of the Exchange. On completion of the Transaction, the proceeds of the Offering will be used to further develop the business of the Company and for general working capital purposes. Further details regarding the Offering will be included in a subsequent news release once additional details become available.

Capitalization of Company on Close of the Transaction and Offering

It is expected that following the completion of the Transaction, the Debt Settlement and the Offering there will be approximately 34,738,484 common shares of the Company, 460,000 options, 200,000 Series A shares, 3,000,000 Warrants and 480,000 Agent Warrants issued and outstanding. The existing shareholders of the Company will hold approximately 7,181,341 (20.67%) of the common shares of the Company. In connection with the Offering, new shareholders of the Company will hold approximately 6,000,000 (17.27%) of the common shares of the Company. In connection with the Transaction and the Debt Settlement, Waveforce will hold approximately 21,557,143 (62.06%) of the common shares of the Company.

Conditions of Closing

Completion of the Transaction will be subject to certain conditions, including but not limited to: (a) the receipt of all necessary approvals of the boards of directors of the Company and FREmedica; (b) the receipt of all required consents and approvals, including without limitation, approval of the Transaction by the Exchange as the Company's Qualifying Transaction; (c) the Company satisfying the initial listing requirements set by the Exchange for a Tier 2 technology issuer; (d) the completion by the Company of the Offering; and (e) the completion of satisfactory mutual due diligence.

Closing of the Transaction is expected to occur on or prior to July 31, 2021 or such other date as may be agreed upon by the Company and FREmedica. The Agreement may be terminated by either party if (a) the Company and FREmedica mutually agree; (b) the Transaction is not permitted to be the Company's Qualifying Transaction by the Exchange; or (c) Exchange approval has not been received on or before April 30, 2021.

Board of Directors and Management

The Board of the Company currently consists of four directors (Stephen Davis, Hari Varshney, Brad Aelicks and Dr. Keith Pyne). On completion of the Transaction, it is expected that one independent director will be added to the Board such that it consists of five directors, of which three will be independent. This person has not yet been identified. The Company will consider such further changes as may make sense for the business of the Company going forward, including the addition of another independent director at its next shareholder meeting.

The following sets out the backgrounds of the persons named above.

Stephen Davis – Chief Executive Officer, President, Director and Promoter. Mr. Davis is the Chief Executive Officer, President and a director of the Company and has served in these positions since August 15, 2019. He is also the promoter of the Company. Mr. Davis is the President and CEO of HISco Ventures Inc., a private corporation through which Mr. Davis offers his services as a consultant (June 2007 to Present). He is also the co-inventor and Chairman of Wave Force Electronics Inc., a private BC incorporated company focused on optimizing body function through the utilization of frequency emitters (May 2007 to present). Mr. Davis also co-founded in January 2006, the Charity, being Funding for Life Society, a charitable organization with the purpose of providing financial assistance to those who are in need of healthcare services not covered by the Canadian Universal Health Care Plan.

Hari Varshney – Chief Financial Officer, Corporate Secretary and Director. Mr. Varshney is the Chief Financial Officer, Corporate Secretary and a director of the Company and has served as Chief Financial Officer and a director since August 15, 2019 and as Corporate Secretary since March 27, 2020. Hari Varshney, a Chartered Professional Accountant since 1971, was elected a Fellow of Chartered Professional Accountants of British Columbia in 2004. He obtained his B. Comm (1960) and M. Comm (1962) from Agra University in India. Since 1999 he has focused on the capital markets through Varshney Capital Corp., a merchant banking, venture capital and corporate advisory firm of which he is a director and cofounder. He is currently a director and/or officer of several public companies listed on the TSX Venture Exchange. Mr. Varshney has been involved in various businesses including solar powered energy, mining, and technology. See “Other Reporting Issuer Experience”.

Bradley Aelicks – Director. Mr. Aelicks is a director of the Company and has held this position since September 4, 2019. Mr. Aelicks is the President and Director of Pyfera Growth Capital Corp, a private investment corporation that he co-founded in 2016. Pyfera invests in early stage technology companies with a 50% slant to impact and sustainable investments. Mr. Aelicks’ 32 years of experience in managing and providing consulting services to public companies brings a broad range of experience to the Company. He has served as a director and officer on over ten public companies from 1987 to 2011 and has been involved in numerous mergers and acquisitions on both the TSX and TSX Venture Exchange. In 2003, Mr. Aelicks co-founded B&D Capital Partners, a consulting firm that assisted public companies in capital raising, deal structure, and investor networking. Mr. Aelicks is a director of TrimLock Inc., a manufacturer of acrylic stucco wall panels and skirting for prefab homes and metal fencing panels. He also serves as an adviser to Ronin8 Technologies Inc. a private company pioneering a processing technique to recover the full spectrum of metals in electronic waste. Mr. Aelicks was a former adviser to HempCo Food and Fibre Inc., a hemp seed processor and retailer recently taken over by Aurora Cannabis Inc. and a former director of AMPD Game Technologies Inc. which provides high speed internet service and hardware to the online gaming and film Industry.

Dr. Keith Pyne – Director. Dr. Pyne is a director of the Company and has served in this position since August 15, 2019. Dr. Pyne is a licensed chiropractor who has a private practice in New York City and is medical advisor to various professional sports organizations. He is recognized as a rehabilitation specialist accelerating advanced injury recovery and peak performance achievement for professional and Olympic athletes and Fortune 2000 executives around the world. Dr. Pyne is Chairman of the Medical Board of the Washington Nationals baseball team, where he pioneered a proactive medical analytic/data model for injury prevention. In addition to his role as medical analytics performance advisor for the NY Islanders, Dr. Pyne is responsible for player treatment and staff education. Dr. Pyne will devote the time necessary to perform the work required in connection with the management of the Company and the completion of the Qualifying Transaction.

Sponsorship

Sponsorship of a Qualifying Transaction of a capital pool company is required by the Exchange unless exempt in accordance with Exchange policies or a waiver is granted by the Exchange. The Company intends to apply for an exemption from the sponsorship requirements under section 3.4 of the CPC Policy or a waiver of sponsorship if an exemption from sponsorship is unavailable. However, there can be no guarantee that a waiver will be granted if no exemption is available.

Trading Halt

Trading of the common shares of the Company has been halted on April 9, 2021 and will remain halted in connection with the dissemination of this news release and will recommence trading at such time as the Exchange may determine, having regard to the completion of certain requirements pursuant to the CPC Policy.

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 the CPC Policy, until the completion of its Qualifying Transaction, 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.

About FREmedica

FREmedica is a wholly-owned subsidiary of Waveforce and is based in Victoria, British Columbia. FREmedica was founded on November 5, 2016 for the purpose of creating a frequency emitter that delivers a special package of frequencies designed for the health and wellness market, specifically to target Lyme disease within North America. The Wave 1 is the third generation frequency emitter released from FREmedica. It is the second wearable technology designed by FREmedica, specifically to deliver frequencies to help clients with chronic Lyme disease. The technology combined with the frequencies is the result of years of development and experimentation with the latest in bio-energetic technology.

About Waveforce

Waveforce was incorporated under the laws of the Province of British Columbia. Waveforce develops light pulse frequency emitter platforms for different industries to assist in improving performance in people, plants, and products.

Additional Information

The common shares of the Company are currently halted from trading pending completion of the Transaction.

A comprehensive press release with further particulars relating to the Transaction, financial particulars, and descriptions of the proposed board of directors and management of the Resulting Issuer will follow in accordance with the policies of the Exchange.

All information contained in this press release with respect to the Company and FREmedica was supplied by the parties respectively, for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party.

Contact Information

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

Cautionary Note

Completion of the Transaction is subject to a number of conditions including, but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news release.

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 press release.

Forward-Looking Statements

This news release contains certain forward-looking statements, including statements about the Company's completion of the Transaction and the Offering as well as its 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 proposed Transaction; 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.