

Israel Capital Files Filing Statement and Closes Private Placement for Gross Proceeds of \$2.5 Million

Vancouver, British Columbia, Thursday, January 20, 2022 – Israel Capital Canada Corp. (TSXV: IL.P) ("**ICCC**" or the "**Company**"), a capital pool company, is pleased to announce that, further to its news release of January 14, 2022, regarding the receipt of conditional acceptance from the TSX Venture Exchange (the "**Exchange**") in respect of its previously announced Qualifying Transaction (as defined in Exchange Policy 2.4 - *Capital Pool Companies* (the "**CPC Policy**")) (the "**Transaction**") with FREmedica Technologies Inc. ("**FREmedica**"), the Company has filed a filing statement dated January 17, 2022 prepared in connection with the Transaction (the "**Filing Statement**") on the Company's SEDAR profile at www.sedar.com. Following the completion of the Transaction, the Company (the "**Resulting Issuer**") will carry on the business of FREmedica as its wholly-owned subsidiary. It is anticipated that the Resulting Issuer will change its name to "Frequency Exchange Corp." and continue trading on the Exchange under the symbol "FREQ".

The Company is also pleased to announce that, in connection with the Transaction, it has closed its non-brokered private placement (as announced on January 14, 2022) of 7,212,498 units (the "**Units**") at a price of \$0.35 per Unit for aggregate gross proceeds of \$2,524,374.30. Each Unit consists of one common share (each, a "**Unit Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant allows the holder thereof to acquire one common share for a period of 24 months at an exercise price equal to \$0.70 per share. The Unit Shares issued in connection with the Private Placement, including any common shares to be issued on exercise of the Warrants, are subject to a four month and one day hold period commencing from the date of issuance. The gross proceeds of the Private Placement will be used to further advance the business of the Resulting Issuer and for general corporate purposes.

In connection with the Private Placement, the Company paid a combined total of \$145,641.99 in finder's fees and issued 416,119 finder's warrants (the "**Finder's Warrants**") to finders on certain of the Units sold from subscriptions introduced by such finders. Each Finder's Warrant will entitle the holder thereof to acquire one common share at an exercise price of \$0.35 for a period of one year from the closing of the Private Placement.

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.

Additional Information

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, final Exchange acceptance. 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 Filing Statement, 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 the Company should be considered highly speculative.

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 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 the Filing Statement, 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.