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**FREQUENCY EXCHANGE CORP. (FORMERLY ISRAEL CAPITAL CANADA CORP.)
COMPLETES QUALIFYING TRANSACTION AND NAME CHANGE;
WILL COMMENCE TRADING UNDER “FREQ”**

VANCOUVER, BRITISH COLUMBIA – February 2, 2022 – Frequency Exchange Corp. (formerly, Israel Capital Canada Corp.) (the “**Company**” or “**Frequency**”) (TSXV: FREQ), is pleased to announce that it has completed its previously announced Qualifying Transaction (as such term is defined in TSX Venture Exchange (the “**Exchange**”) Policy 2.4 – *Capital Pool Companies*) consisting of the acquisition by the Company of all of the issued and outstanding securities of FREmedica Technologies Inc. (“**FREmedica**”) in exchange for the issuance of common shares of the Company to Waveforce Electronics Inc. (“**Waveforce**”) and the shareholders of Waveforce, as well as warrants of the Company to former warrant holders of FREmedica, under the terms of a securities exchange agreement dated January 14, 2022 (the “**Securities Exchange Agreement**”) among the Company, FREmedica and the securityholders of FREmedica (the “**Transaction**”).

The Transaction

Pursuant to the terms of the Securities Exchange Agreement, the Company acquired all of the issued and outstanding securities of FREmedica from FREmedica securityholders in exchange for 18,000,000 common shares in the capital of the Company (the “**Payment Shares**”) and 1,427,868 warrants (the “**Payment Warrants**”), with each such Payment Warrant being exercisable into one common share at a price of \$0.1944 per common share. Out of the 18,000,000 Payment Shares issued to Waveforce, the parent company of FREmedica, Waveforce distributed 6,000,000 Payment Shares to its shareholders as a dividend.

Following the completion of the Transaction, the Company’s issued and outstanding share capital consists of 36,579,553 Common Shares.

Upon completion of the Transaction, the Company completed a name change from “Israel Capital Canada Corp.” to “Frequency Exchange Corp.”. The Company will continue the business which was previously conducted by FREmedica. The Company is expected to commence trading on the Exchange under the trading symbol “FREQ” on Monday, February 7, 2022.

For additional information concerning the Transaction and the foregoing matters, please refer to the Company’s filing statement dated January 17, 2022 (the “**Filing Statement**”) which is available under the Company’s SEDAR profile at www.sedar.com.

Debt Settlement

Concurrently with the closing of the Transaction, the Company settled outstanding shareholder loans provided by Waveforce to FREmedica in the amount of \$1,465,000 through the issuance of 4,185,714 Common Shares (the “**Debt Settlement Shares**”) at a deemed price of \$0.35 per Debt Settlement Share.

Escrow

The 12,000,000 Payment Shares and 4,185,714 Debt Settlement Shares issued to Waveforce are subject to escrow in accordance with a Tier 2 value security escrow agreement dated February 2, 2022 (the “**Escrow Agreement**”) with Olympia Trust Company acting as the escrow agent. In addition, 779,868 Payment Warrants issued to principals of the Company were also placed into escrow in accordance with the Escrow Agreement.

Management and Director Changes

The Company’s board of directors now consists of five directors: Stephen Davis; Mary-Lynn Bellamy-Willms; Hari Varshney; Bradley Aelicks; and Dr. Keith Pyne. The management of the Company now consists of: Stephen Davis (Chief Executive Officer); Mary-Lynn Bellamy-Willms (President); and Hari Varshney (Chief Financial Officer and Corporate Secretary). Biographies for each of the directors and officers of the Company were included in the Filing Statement.

Private Placement

In connection with the Transaction, on January 20, 2022, the Company completed a non-brokered private placement (the “**Private Placement**”) 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 Company 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.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities referenced herein in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities referenced herein have not been, nor will they be, registered under the 1933 Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the 1933 Act, and applicable state securities laws. “United States” and “U.S. person” are as defined in Regulation S under the 1933 Act.

About the Company

The Company is a British Columbia-based company focused on the development and commercialization of 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 the Company. It is the second wearable technology designed by the Company, 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.

For more information, please contact:

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Cautionary Note Regarding Forward-Looking Information

Certain information contained herein constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the trading date of the Company’s common shares on the Exchange. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “will” or variations of such words and phrases or statements that certain actions, events or results “will” occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. 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. Readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

Additional information identifying risks and uncertainties is contained in filings by the Company with the Canadian securities regulators, which filings are available at www.sedar.com.

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