

ICESoft Technologies Reports Significant Debt Reduction and Application for Listing on the Canadian Securities Exchange

Calgary, AB, February 01, 2016 - ICESoft Technologies Canada Corp. (“ICESoft” or the “Company”) is pleased to announce that it has reached terms with multiple creditors that will result in a significant improvement to its balance sheet and a material reduction in liabilities and notes payable. In total the restructuring activities have reduced ICESoft’s liabilities by \$1,251,450 and reduced the company’s interest payments by approximately \$200,000 per year.

As part of the process, ICESoft has received approximately \$337,448 comprised of \$287,448 in cash and \$50,000 as payment in kind through a private placement at \$0.20/unit. Each unit consists of 1 common share at \$0.20 per share and ½ common share warrant exercisable at \$0.24 until July 1, 2016 and thereafter exercisable at \$0.30 until December 31, 2017. An additional \$100,000 was received in the form of a junior, unsecured debt accruing non-compounding interest at a rate of 6% per annum.

A total of \$275,000 from the cash proceeds will be used to pre-pay the Company’s outstanding credit facility agreement and \$112,448 will be used for working capital.

As part of a debt restructuring agreement, the credit facility lender has accepted 250,000 units of the above mentioned private placement in lieu of \$50,000 notes payable and will forgo principal payments for approximately 6 months from the date of the agreement. The current outstanding loan balance with the credit facility lender has been reduced from \$450,000 at Q4 2015 to \$125,000 today.

In addition to the debt restructuring with the credit facility lender, ICESoft’s two outstanding convertible promissory notes totaling \$821,320.75 and an additional promissory note totaling \$52,130, including accrued interest, have been converted to equity at a rate of \$0.142/share (5,775,527 common shares issued) and \$0.20/share (260,650 common shares issued) respectively.

In addition to the above actions, an additional \$53,000 worth of deferred compensation owed to company president and CEO, Brian McKinney, shall be cancelled. The total realized reduction in debt and liabilities as result of the above action is approximately \$1,251,450.

Canadian Securities Exchange Application:

ICESoft is pleased to announce that as of December 31, 2015 it had submitted its application for listing on the Canadian Securities Exchange (the “CSE”). The application for listing is presently under review.

“These are significant accomplishments for ICEsoft and we are excited about the company’s prospects,” commented Brian McKinney, CEO of ICEsoft. “The company is also pleased to report the beta testing of its new context-enriched Software-as-a-Service platform, Voyent, is progressing extremely well. We are targeting Q2, 2016 for our commercial launch of this highly demanded commercial software platform.”

About ICEsoft Technologies Canada Corp.:

ICEsoft Technologies Canada Corp. is a software as a service (“SaaS”) company with approximately USD\$2 million in 2014 revenues and a new software which it is preparing to launch. ICEsoft’s current software, which is available as freeware with a pay to use version, is used by some 150,000 developers, 20,000 companies, and some 400 paying customers.

For more information, please contact:

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Forward-Looking Information Advisory

Certain information in this press release is forward-looking within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions. This forward-looking information includes, among other things, information with respect to the Corporate Changes, Private Placement and shares for debt transactions, assumptions about future economic conditions and courses of action, and the Company's beliefs, plans, expectations, anticipations, estimates and intentions. The words “may”, “could”, “should”, “would”, “suspect”, “outlook”, “believe”, “anticipate”, “estimate”, “expect”, “intend”, “plan”, “target” and similar words and expressions are used to identify forward-looking information. The forward-looking information in this material change report describes the Company's expectations as of the date of this news release and accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time.