

ICESoft Technologies Announces Closing of Private Placement and Completion of Debt Conversion

Calgary, AB, February 08, 2016 – Further to its press release dated February 1, 2016, ICESoft Technologies Canada Corp. (“ICESoft” or the “Company”) is pleased to announce that on February 3, 2016 it closed a non-brokered private placement of 1,462,240 units (the “Units”) at a price of \$0.20 per Unit, raising aggregate net proceeds of approximately \$292,448, each Unit consisting of one common share and one-half common share purchase warrant exercisable at a price of \$0.24 per share until June 1, 2016 and thereafter exercisable at a price of \$0.30 per share until December 31, 2017 (the “Private Placement”).

As disclosed in its February 3, 2016, press release, since December 29, 2015, the Company has also obtained loans in the aggregate amount of \$100,000 (the “Loans”). The Loans are evidenced by junior, unsecured promissory notes accruing non-compounding interest at a rate of 6% per annum.

A total of \$275,000 from the cash proceeds of the Loans and Private Placement was used to pre-pay the Company’s outstanding credit facility agreement and \$117,448 will be used for working capital to support the marketing of its new context based product, Voyent.

Concurrently with closing of the Private Placement, the Company completed the conversion of two outstanding convertible promissory notes in the aggregate amount of \$821,321 (including accrued interest) into 5,775,527 common shares at a deemed price of \$0.142 per share in accordance with the terms of the convertible notes. The Company also completed the conversion of an additional promissory note in the aggregate amount of \$52,130 (including accrued interest) into 260,650 common shares at a deemed price of \$0.20 per share in accordance with an agreement reached with the noteholder.

Following closing of the Private Placement and conversion of the promissory notes, pursuant to the previously announced debt restructuring agreement with its credit facility lender, the Company also completed the conversion of \$50,000 of its outstanding debt into Units at a deemed price of \$0.20 per Unit, resulting in the issuance of 250,000 Units.

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

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.

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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 Private Placement and debt conversion 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.