ICEsoft Technologies Canada Corp.
Interim Management Discussion and Analysis – Quarterly Highlights
For The Quarter Ended March 31, 2016

MANAGEMENT'S DISCUSSION & ANALYSIS – QUARTERLY HIGHLIGHTS

This Management's Discussion & Analysis – Quarterly Highlights ("MD&A") is intended to provide readers with supplemental information that management ("Management") of ICEsoft Technologies Canada Corp. ("ICEsoft" or the "Corporation"), formerly Stinton Exploration Ltd ("Stinton"), believes is required to gain an understanding of the financial results of the Corporation for the quarter ended March 31, 2016 and to assess the Corporation's future prospects.

Accordingly, certain sections of this report contain forward-looking statements and forward-looking information (collectively, "Forward-Looking Information"), as defined under applicable Canadian securities laws, which are based on current plans and expectations. See under the heading "Special Note Regarding Forward Looking Information". Additional information relating to ICEsoft is available under ICEsoft's profile on www.sedar.com.

This MD&A, presented and dated as of April 11, 2016, is supplemental in nature and should be read in conjunction with the consolidated financial statements and related notes for the quarter ended March 31, 2016 and with the full MD&A provided with the audited financial statements for year end December 31, 2015.

All currency amounts in the accompanying financial statements and this MD&A are in Canadian dollars unless otherwise noted.

Special Note Regarding Forward Looking Information

Certain statements contained in this listing statement constitute "forward-looking statements". These statements, identified by words such as "plan," "anticipate," "believe," "estimate," "should," "expect" and similar expressions include our expectations and objectives regarding our future financial position, operating results and business strategy. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of ICEsoft to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; speed of market adoption; reliance on reseller and partners; limited operating history of ICEsoft; market fluctuations; and retention of key personnel.

Forward-looking statements are based on a number of material factors and assumptions, including that ICEsoft shall be successful in its attempts to raise working capital in the near to medium term future, market demonstrates on-going adoption of new technologies, no material change to the competitive environment and ICEsoft will be able to access and retain sufficiently qualified technical, sales and marketing staff. While ICEsoft considers these assumptions may be reasonable based on information currently available to it, these assumptions may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in the section "Risk Factors".

New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on our business or the extent to which any factor, or combination of such factors, may cause actual results to differ materially from those contained in any forward-looking statement.

This MD&A includes market and industry data that has been obtained from third party sources, including industry and market analyst publications. Management believes that this industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, we have not independently verified any of the data from third party sources referred to in this MD&A or ascertained the underlying economic assumptions relied upon by such sources.

ICEsoft advises shareholders to carefully review the reports and documents it files from time to time with the securities regulatory authorities on SEDAR at www.sedar.com.

Corporate Structure

ICEsoft Technologies Canada Corp. (the “Company”, or the “Corporation”, or “ICEsoft” or “ICEsoft Technologies”) was formed in 2001 incorporated under the Canada Business Corporations Act, and was domiciled in Canada. The Company completed a reverse takeover of Stinton Exploration Ltd (“Stinton”), a reporting issuer, on September 24, 2015. Stinton was incorporated under the Canada Business Corporations Act on September 1, 2010. Following the reverse takeover, on November 19, 2015 Stinton changed its name to ICEsoft Technologies Canada Corp.. ICEsoft is a reporting issuer company incorporated under the Canada Business Corporations Act (“CBCA”), and is domiciled in Canada.

Commencing January 1, 2016 the Company began tracking financial performance across two business units. The business units consist of the Company’s legacy product portfolio consisting of its ICEfaces, ICEpdf and BridgeIt product offerings, and its emerging product portfolio consisting of Voyent, the Company’s new Software as a Service product offering scheduled for launch in Q3, 2016. The segmented information provides shareholders and interested parties with greater transparency into the costs and performance of the business.

The Company’s head office is located at 300, 1717 10 St NW Calgary, Alberta Canada T2M 0P5. The consolidated financial statements of the Company as at and for the quarter ended March 31, 2016 consist of the Company and wholly owned subsidiaries. ICEsoft wholly owns ICEsoft Technologies Holdings Ltd., which was amalgamated under the CBCA and which has a wholly-owned Delaware subsidiary, ICEsoft Technologies, Inc. which acts as the United States operating entity.

Basis of Presentation

This review of the results of operations should be read in conjunction with the consolidated financial statements for the quarter ended March 31, 2016 and the full MD&A as at December 31, 2015. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The consolidated financial statements were approved and authorized for issue by the Board of Directors on April 11, 2016.

Certain supplementary measures in this MD&A do not have any standardized meaning as prescribed under IFRS and, therefore, may not be comparable with calculation of similar measures for other entities and should be considered non-IFRS measures. These measures are described and presented in order to provide information regarding the Corporation’s financial and operational results, liquidity and ability to generate funds to finance its operations. These measures are identified and presented, where appropriate, together with reconciliations to the equivalent IFRS measures. However, they should not be used as an alternative to IFRS measures because they may not be consistent with calculations of other companies. These non-IFRS measures, and certain operational definitions used by the Corporation, are further explained below.

EBITDA and Adjusted EBITDA

EBITDA refers to net income before finance expenses, taxes, depreciation and amortization.

Adjusted EBITDA is calculated as EBITDA before costs associated with non-recurring business costs associated with acquisition or corporate restructuring, share-based compensation, and warrant based financial expenses.

These measures do not have a standardized definition prescribed by IFRS and, therefore, may not be comparable to similar captioned terms presented by other users. Management believes that EBITDA and adjusted EBITDA are key indicators for the results generated by the Corporation's core business activities because they eliminate non-recurring items and the impact of finance and tax structure variables that exist between entities.

No comparative information

The financial information has been prepared with no comparative information presented in accordance with Section 4.7(4) of National Instrument 51-102, as it is currently impracticable to present all prior-period information.

Use of estimates and judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Functional and presentation currency

The financial statements are presented in Canadian dollars, which is the Company's functional and presentation currency. The functional currency of ICEsoft Technologies Inc. is U.S. dollars and is translated to the presentation currency.

Basis of consolidation

The financials within this MD&A include the accounts of the Corporation and its subsidiaries. All intercompany transactions have been eliminated in these consolidated financial statements. Subsidiaries are those entities that the Corporation controls by having the power to govern the financial and operating policies of the entity. The existence and effect of potential voting rights that are currently exercisable are considered when assessing whether the Corporation controls another entity. Subsidiaries are fully consolidated from the date on which control is obtained by the Corporation and are subsequently deconsolidated from the consolidated financial statements on the date that control ceases. The accounting policies of the subsidiaries are consistent with the policies adopted by the Corporation.

General Business Outlook

Commencing January 1, 2016 the Company began tracking financial performance across two business units. The business units consist of the Company's legacy product portfolio consisting of its ICEfaces, ICEpdf and BridgeIt product offerings, and its emerging product portfolio consisting of Voyent, the Company's new Software as a Service product offering scheduled for launch in Q3, 2016. The segmented information provides shareholders and interested parties with greater transparency into the costs and performance of the business.

Management believes that ICEsoft's core/legacy business products will continue to generate sufficient income and cash flow for ICEsoft to remain solvent to meet its financial obligations. However, the market for ICEsoft's legacy products is maturing in nature and should be expected to decline over time. Q1 2016 saw the continued transition from lower margined engineering and consulting services revenue sources toward recurring subscription-based revenues streams.

Despite the increasing margins and positive cash flow generated by the legacy business, income and cash flow generated from legacy products are and will continue to be insufficient to support the new product development efforts required to grow the business. ICEsoft remains dependent on additional financing sources, either debt or equity-based, in order to complete its new product development initiatives and to grow the business in a material manner.

ICEsoft is in the process of launching a new Software-a-a-Service platform, named Voyent that represents a significant recurring revenue stream for the Company. Voyent will enable companies to customize their web content and notifications to an end users particular circumstance. It allows developers to pull real-time data from web-based sources such as information feeds, databases, and Internet connected devices. The data is then processed using ICEsoft's advanced rules engine to generate customized content and messages for a specific individual. This process is known as contextual-enrichment.

Standard Notification **Vs.** **Context-Enriched Notification**

In general, the greater the context provided on a web page or in a communication, the more relevant and the greater the value the information being presented holds for the recipient. The more useful the information, the more likely it is that the end user will engage and follow a particular call to action.

Contextual inputs come in a variety of forms ranging from:

- location-based services (entering and exiting regions),
- big data sources (i.e. past purchasing preferences, home addresses, birthdays etc.),
- real time web-based data (stock quotes, temperature, traffic, game scores etc),
- Internet of Things (IoT) such as pressure gauges, thermostats etc.

Very large scale enterprises with suitably experienced IT organizations have developed context-enriched systems over the past number of years. Typically, these systems require custom development and are application specific, most often targeting consumer retail styled applications such as couponing and on-line shopping. In these solutions, context sources are most often restricted to location based services and/or large data base harvesting, and the cost of implementation put them out of reach of SMEs and all but a few of the largest and most capable global organizations.

ICEsoft's planned solution expands access in a number of ways.

- **Simple and Accessible**: ICEsoft has developed an advanced, easy to use context service framework for collecting and processing context sources. The system is cloud-based allowing developers to tap into the system from new and/or existing applications via a series of rich REST-based APIs. ICEsoft has removed the cost and development complexity that had historically restricted access to context-enriched services to the very large enterprises.
- **Beyond Location-based Context:** Traditional context-based applications tend to limit contextual inputs to location-based services only. ICEsoft's context engine allows developers to tap into a virtually unlimited source of context ranging from location to data-base harvesting, to streaming web data and the Internet of Things.
- **Cloud-based or Locally Hosted:** Current third party solutions such as Parse or Urban Airship, require developers to use the third party hosts as intermediaries between them and their users. This is a critical component to the business plans of the third party hosts. This structure allows the third party solution providers to harvest the valuable behavioral data of the enterprises client base. ICEsoft provides an alternative solution whereby the system can be locally hosted by the enterprise, ensure there are not third parties intervening between them and their user base.
- **Community Driven:** While ICEsoft provides a suite of "out of the box" context sources, the underlying solution is engineered in a manner that allows developers to easily define and access their own, proprietary sources of context. The new context sources can be managed and maintained by the enterprise, or contributed to the general community whereupon they would be vetted, maintained and supported by ICEsoft on behalf of the community at large. This ensures a vibrant and growing library of context sources.

The market is anticipated to be both large and strategic. Gartner has recently forecast that "Context-Enriched Services will be a transformational technology, impacting 20% of all global enterprises in the next 3 years", and that "… by 2016, 40% of all mobile users will be using some type of context-enriched service …".

Management believes that this new Software-as-a-Service offering from ICEsoft will represent a significant advancement in features and capabilities while at the same time delivering material reduction in costs and development time.

The new service offering is complimentary to ICEsoft's existing enterprise product offering. It also represents an evolution of the Company's revenue generation from traditional tools-based subscription sources to a Software-as-a-Service business model. The Company anticipates a general launch of its new offering into its existing user-base of over 150,000 developers and 20,000 companies world wide in Q3 2016.

Key Milestones

ICEsoft's business objectives are to successfully launch its new context-enriched services platform, increase both its user and subscriber base by 25% and increase corporate revenue. Further information is included in the table below and is subject to obtaining further funding.

Business Objective	Description	Target Date
Reduction and restructuring of convertible/secured debt.	ICEsoft will undertake to reduce the size of its current convertible and secured debt liabilities. (complete)	Q1 2016
Increase available working capital	ICEsoft will undertake to increase its available working capital by $3M+ sourced from a combination of public and private markets.	Q1-Q2 2016
Successful Launch of Context-Enriched Services Platform	ICEsoft plans for a general market launch of its Context-Enriched Services platform in Q3'16. Targeted launch collateral includes appropriate tutorials, documentation, demos and videos as well as lead customer case studies and testimonials.	Q3 2016
Website Redesign and Software as a Service Infrastructure Deployment	ICEsoft will undertake to redesign its website and hosting infrastructure to better reflect, host and support its new context-based product offering.	Q2 2016
Increased Subscription Sales	ICEsoft plans to close an incremental 50 subscriptions	Q4 2016

Summary of Financial and Operational Results

The following tables set forth consolidated financial data prepared in accordance with IFRS for the quarter ended March 31, 2016.

	March 31, 2016 $	March 31, 2015 $
Revenue	528,425	569,337
Net loss	(133,025)	(868,133)

	As at March 31, 2016 $	As at December 31, 2015 $
Working Capital (Current Assets less Current Liabilities)	(2,631,384)	(3,970,061)
Total Assets	287,420	239,327
Total Liabilities	3,084,200	4,393,251

Summary Table of Operations	March 31, 2016 $	March 31, 2015 $
Net Loss	(133,025)	(868,133)
General & Administrative Expenses	650,438	162,555
Net Operating Income	(122,012)	(107,835)
Net cash provided by operating activities	(289,063)	(171,083)
EBITDA	(104,263)	(817,422)
Adjusted EBITDA	4,681	(51,880)
(less stock based compensation & warrant based financing charges)		

Summary of Quarterly Results

The following table summarizes select financial information for ICEsoft Technologies Canada Corp. for the prior one most recently completed quarters ending at the end of March 31, 2016. All amounts expressed in $CDN. The financial information has been prepared with limited comparative information presented in accordance with Section 4.7(4) of National Instrument 51-102, as it is currently impracticable to present all prior-period information.

	Q1 03/31/2016	**Q4 12/31/2015**	**Q3 09/30/2015**	**Q2 06/30/2015**	**Q1 03/31/2015**
Total Assets	287,420	239,327	275,818	306,758	263,523
Net working Capital*	(2,631,384)	(3,970,061)	(3,285,155)	(2,993,761)	(2,658,785)
Deferred Revenue	1,410,981	1,359,044	1,216,091	1,155,597	1,053,946
Total Liabilities*	3,084,200	4,393,251	3,793,791	3,548,336	3,183,325
Total Revenue	528,425	476,697	517,120	500,152	569,337
Net Income from Operations	(122,012)	(275,291)	(124,908)	(85,462)	(107,835)
Income (Loss) per share (basic and diluted)	(0.00)	(0.03)	(0.01)	(0.33)	(1.16)

*Includes deferred revenue

RESULTS OF OPERATIONS

Material Reduction in Total Liabilities:

From December 31, 2015 to March 31, 2016 the Company reduced its total liabilities, excluding deferred revenue by $1,360,988 or 45%. This was primarily achieved through a combination of debt conversion and buy down as described below.

On February 3, 2016 ICEsoft 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").

Further, since December 29, 2015, the Company has 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. $74,273 of the Loans were issued in early 2016.

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 was 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 note holder.

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, $53,000 worth of deferred compensation owed to company president and CEO, Brian McKinney, has been cancelled.

Revenue and Sales

	March 31, 2016 **$**	**March 31, 2015** **$**
Revenue	528,425	569,337

Total quarterly product sales increased by approximately 35% year over year to approximately $650,000. This growth is attributed to the increase in sales of subscription-based products. Unrecognized quarterly revenue associated with subscription sales is booked as deferred revenue. Deferred revenue saw an increase of $332,984 or 31% relative to Q1 2015. In contrast, however, Q1, 2016 year over year quarterly revenue declined. This was largely due to reduced sales related to licensing and engineering and consulting services.

Q1 2016 saw continued successful execution of the Company's business strategy to migrate its primary business operations from low margin services and consulting work towards higher margin subscription-based business lines. In reading the quarterly financials, the reader needs to be cognizant of the fact that in a subscription-based business, sales do not translate immediately into revenue over the reporting time period. The Company secures payment in advance of subscription-based sales. Revenue is subsequently amortized and recognized over the term of the subscription. Unamortized amounts of the pre-paid subscription show up as a liability under Deferred Revenue on the balance sheet. As a consequence, quarterly revenue may drop or appear flat while product sales over the period increase. Such is the case in Q1, 2016.

ICEsoft also saw early traction of Voyent sales and support, through the increased subscription of a beta customer. This increased Q1 2016 revenues by $16,126 or 94% over Q1 2015. Product beta launch of the new initiative is scheduled for Q2 2016 with general market launch in Q3 2016.

There was no material shift in revenue across geographic regions.

Operating, General & Admin Expenses

	March 31, 2016 $	March 31, 2015 $
Cost of sales, Operating, General & Administrative Expenses	650,438	677,173

Cost of sales consists only of commissions based on sales, and remained a low, consistent percentage of sales. The company pays commissions on sales rather than revenue. As a result of the increase in quarterly sales over prior periods, COGS increased Q1 2016 over Q1 2015.

Product related marketing costs and investments have remained low year to date. The Company is anticipating a significant repositioning of marketing literature and web site development in Q2 2016 and as it prepares for the launch of its upcoming Software-as-a-Service offering.

Administration costs increased year to date. One time only costs were incurred with legal, audit and other services associated with corporate restructuring efforts and in preparation to list as a public company.

	March 31, 2016 $	March 31, 2015 $
Net Operating Income	(122,012)	(107,835)

The business saw net operating income decrease as expected in Q1 2016. Costs associated with restructuring and listing as a public company have slightly increased the Corporation's operating cost structure.

	March 31, 2016 $	March 31, 2015 $
Net loss	(133,025)	(868,133)

Included in net loss and comprehensive loss for the quarter ended March 31, 2015 is a significant non-cash charge relating to stock-based compensation of $765,542. Included in the net loss and comprehensive loss for the quarter ended March 31, 2016 includes warrant based financing charges of $108,944, a non-cash gain on the conversion of a convertible debenture of 184,483, and a foreign exchange loss of $44,682.

Segmented Results

Commencing January 1, 2016 the Company began tracking financial performance across two business units. The business units consist of the Company's legacy product portfolio consisting of its ICEfaces, ICEpdf and BridgeIt product offerings, and its emerging product portfolio consisting of Voyent, the Company's new Software as a Service product offering scheduled for launch in Q3, 2016. The segmented information provides shareholders and interested parties with greater transparency into the costs and performance of the business.

	March 31, 2016		
	Legacy Business $	**Voyent Business $**	**Total $**
Revenue	495,142	33,283	528,425
Expenses			
Cost of Good Sold	54,298	0	54,298
Payroll Expense	248,057	201,953	450,010
General & Administrative	86,695	53,317	140,012
Sales, Marketing, & Customer Operations	3,670	2,447	6,118
Total Expenses	392,721	257,717	650,437
Net Operating Income	**102,421**	**(224,435)**	**(122,012)**
Other Expenses			
Interest Expense	23,550	5,212	28,762
One Time Costs Associated with Going Public	0	13,108	13,108
Warrant Based Compensation	65,367	43,577	108,944
Foreign Exchange	27,099	17,584	44,682
Gain on conversion of debenture	(110,690)	(73,793)	(184,483)
Total Other Expenses	5,326	5,687	11,013
Net Income	**97,096**	**(230,122)**	**(133,025)**

***rounding impacts results +/- $1.00**

Stock Based Compensation

No stock based compensation was awarded in the quarter ended March 31, 2016.

Liquidity and Capital Resources

No new changes to ICEsoft's liquidity and capital resources or financing requirements have taken place. Please review the annual MD&A for more details.

Shares Outstanding

See note 10 on the financial statements for an overview of the shares outstanding and share capital of the Corporation.

Foreign Exchange Gains and Losses

See note 16(d) on the financial statements for description of foreign exchange impacts to the Corporation.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements at this time.

Transactions with Related Parties

See note 13 on the financial statements for a description of related party transactions.

Commitments

See note 14(a) on the financial statements for outstanding commitments the corporation faces.

Subsequent Events

No subsequent events took place.

Significant Accounting Judgments, Estimates and Assumptions

See note 4 on the financial statements for a description of significant accounting judgments, estimates and assumptions.

Changes in Accounting Standards

See note 4 on the financial statements for changes in accounting standards.

Risk Factors

No new risks have been identified. Please review the annual MD&A for a list and description of risks facing ICEsoft.