

ICEsoft Technologies Canada Corp. announces second quarter results showing significant balance sheet improvements

August 16, 2016 / by news release

CALGARY, ALBERTA, August 16, 2016, ICEsoft Technologies Canada Corp. (the “Corporation” or the “Company” or “ICEsoft”) is pleased to announce the release of its condensed consolidated financial results for the quarter and six months ended June 30, 2016. Detailed results and Management’s detailed discussion and analysis are now available on SEDAR.

The highlights are as follows:

- ICEsoft continues to strengthen its balance sheet reducing accounts payable and accrued liabilities by 20% compared to the year ended 2015;
- During June 2016, Management completed an operational restructuring of the business which reduced SG&A expenses by approximately \$40,000 a month (\$480,000 annualized). A further \$5,000 in SG&A costs per month (\$60,000 annualized) is expected to be reduced in Q3 2016;
- ICEsoft raised \$475,000 in Q2 2016 by way of private placement and plans to use the financial injection to reduce payables and support working capital;
- ICEsoft remains on track for a Q3 2016 launch of its latest product, Voyent, to the broad ICEsoft developer base and believes that material market traction will be established by early 2017.

“We are pleased with the balance sheet improvements ICEsoft has made and the demonstrated stability of our business. We believe ICEsoft will no longer be dependent on additional financing sources, either debt or equity based, in order to complete its new product development initiatives and to advance the business. However, by relying strictly on operational cash flow to finance sales and marketing efforts of new product initiatives, the speed and extent to which market share could grow may be compromised. Thus, ICEsoft will continue to seek additional financing sources to accelerate new product traction in the market place as opportunity presents itself.” stated Brian McKinney, President and CEO.

About ICEsoft Technologies Canada Corp.:

ICEsoft Technologies Canada Corp. is a software as a service (“SaaS”) company with approximately USD \$2million 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 150,000 developers, 20,000 companies, and 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 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.