ICEsoft Technologies Canada Corp.
Interim Management Discussion and Analysis – Quarterly Highlights
For the three and nine months ended September 30, 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 September 30, 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 October 31, 2016, is supplemental in nature and should be read in conjunction with the consolidated financial statements and related notes for the quarter ended September 30, 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 three-cornered amalgamation with 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 amalgamation, 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 existing 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 which launched at the end of 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 370, 353 31st St NW Calgary, Alberta Canada T2L 2K7. The consolidated financial statements of the Company as at and for the quarter ended September 30, 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 September 30, 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 October 31, 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.

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

ICEsoft has now commercially launched its latest product, Voyent, to the broad ICEsoft developer base and believes that material market traction will be established by early 2017.

During the remainder of 2016, Management remains committed to paying down debt and accounts payable; thus improving the strength of ICEsoft's balance sheet.

Management continues to undertake actions necessary to become cash flow positive on a consolidated and ongoing basis. 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) was reduced in Q3 2016.

Management believes that as a consequence of the above actions, ICEsoft has the resources required to complete its new product development initiatives and to advance the business. However, by having to rely 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. If and when additional financing sources are secured, Management will consider effective deployment of the funds to accelerate new product traction in the market place with an eye to remaining cash flow positive.

As previously disclosed, ICEsoft has received conditional approval for listing on the Canadian Securities Exchange. However, Management believes that the current market conditions are not optimal for junior Canadian technology stock offerings at the present time. Management believes that given the recent capital raises, combined with cost restructuring efforts, and its new product release, the Company's business prospects are strong and are well positioned to thrive going forward. Management appreciates the desire for greater shareholder liquidity and remains committed to achieving it in a model and time frame that does not compromise corporate valuation and/or shareholder value.

Key Milestones

ICEsoft's business objectives were 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	Q3 2016 Update
Reduction and restructuring of convertible/secured debt.	ICEsoft will undertake to reduce the size of its current convertible and secured debt liabilities.	Q1 2016	Complete
Increase available working capital and move the business towards becoming a sustainable cash-flow positive entity on a consolidated basis.	ICEsoft will undertake to increase its available working capital by $2-3M sourced from a combination of either public and/or private markets.	Q1-Q2 2016	$1,012,448 raised via private placement thus far in 2016. Operational restructuring completed.
Successful Launch of Context-Enriched Services Platform	ICEsoft plans for a general market launch of its Context-Enriched Services platform in Q3'16.	Q3 2016	Launched product to broad developer audience on September 28, 2016.
Website Redesign and Software as a Service Infrastructure Deployment	ICEsoft will undertake to redesign its website and hosting infrastructure to support its new context-based product offering.	Q2 2016	Complete
Secure early Subscription Sales for latest product	ICEsoft plans to close an incremental 5-7 subscriptions	Q4 2016	Target is likely to be missed due to limited working capital available for sales and marketing efforts.

Summary of Financial and Operational Results

The following tables set forth consolidated financial data prepared in accordance with IFRS for the quarter ended September 30, 2016.

	Three Months Ended		Nine Months Ended	
	September 30, 2016 $	**September 30, 2015 $**	**September 30, 2016 $**	**September 30, 2015 $**
Revenue	461,201	531,210	1,446,460	1,602,087
Net loss	(145,782)	(632,947)	(692,542)	(1,321,915)

	As at September 30, 2016 $	**As at December 31, 2015 $**
Working Capital (Current Assets less Current Liabilities)	(2,431,379)	(3,970,061)
Total Assets	328,186	239,327
Total Liabilities	2,759,565	4,393,251

	Three Months Ended		Nine Months Ended	
Summary Table of Operations	**September 30, 2016 $**	**September 30, 2015 $**	**September 30, 2016 $**	**September 30, 2015 $**
Net Loss (excluding one-time items)	(145,782)	(632,947)	(692,542)	(1,321,915)
General & Administrative Expenses	162,863	174,151	556,385	451,430
Net Operating Income	(87,852)	(153,367)	(401,073)	(339,912)
Net cash provided by operating activities	(100,253)	27,565	(600,023)	(181,627)
EBITDA	(137,988)	(575,813)	(653,245)	(1,135,102)
Adjusted EBITDA	(8,951)	(133,726)	(277,283)	(202,558)
(less stock based compensation, one-time items, & 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 September 30, 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.

	Q3 09/30/2016	**Q2 06/30/2016**	**Q1 03/31/2016**	**Q4 12/31/2015**	**Q3 09/30/2015**	**Q2 06/30/2015**	**Q1 03/31/2015**
Total Assets	328,186	318,318	287,420	239,327	275,818	306,758	263,523
Net working Capital	(2,431,379)	(2,247,303)	(2,631,384)	(3,970,061)	(3,285,155)	(2,993,761)	(2,658,785)
Deferred Revenue	1,360,139	1,404,691	1,410,981	1,359,044	1,216,091	1,155,597	1,053,946
Total Liabilities	2,759,565	2,851,191	3,084,200	4,393,251	3,793,791	3,548,336	3,183,325
Total Revenue	461,201	459,000	528,425	476,697	517,120	500,152	569,337
Net Income from Operations	(87,852)	(198,979)	(122,012)	(275,291)	(124,908)	(85,462)	(107,835)
Income (Loss) per share (basic and diluted)	(0.01)	(0.01)	(0.01)	(0.03)	(0.01)	(0.33)	(1.16)

RESULTS OF OPERATIONS

Voyent was officially launched to the developer network on September 28, 2016. Management expects material sales to develop in early 2017. Legacy product development continued to advance with new releases to the Company's commercial offerings in its ICEfaces and ICEpdf product lines. During Q3 2016, ICEsoft undertook an office move and significantly reduced rent expense.

Restructuring of Operations

The benefits of the Q2 restructuring are evidenced in the Q3 2016 financial statements. Net operating income has improved by 42% from Q3 2015. Concurrently, Accounts Payable and Accrued Liabilities were reduced by approximately $279,532 or 21% from the prior period. No disruptions to services or service levels have taken place with the restructuring.

Close of $175,000 private placement:

During Q3, ICEsoft closed a non-brokered private placement of 875,000 units (the "Units") at a price of $0.20 per Unit, raising aggregate net proceeds of approximately $175,000. Each Unit consists of one common share and one common share purchase warrant exercisable at a price of $0.24 per share until December 31, 2016 and thereafter exercisable at a price of $0.30 per share until July 1, 2018 (the "Private Placement"). The funds will be used for general working capital.

Concurrent with the closing of the Private Placement, the Company completed the conversion of $25,000 in accounts payable owed to owed to Company president and CEO, Brian McKinney, at a deemed price of $0.20 per share or Unit, resulting in the issuance of 125,000 Units.

Revenue and Sales

	Three Months Ended		Nine Months Ended	
	September 30, 2016 $	**September 30, 2015 $**	**September 30, 2016 $**	**September 30, 2015 $**
Revenue	461,201	531,210	1,446,459	1,602,087

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.

Q1 through Q3 2016 combined saw weakening sales growth of $1,038,309 USD vs 2015 Q1 through Q3 2015 of $1,260,800 USD on a constant currency basis. While much of this reduction came from the strategic decision to reduce lower margin consulting services, the market for legacy products is mature and subject to periods of flat and/or declining growth.

Q3 2016 saw continued 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 particular, efforts to prepare Voyent for a market launch.

There was no material shift in revenue across geographic regions.

Operating, General & Admin Expenses

	Three Months Ended		Nine Months Ended	
Summary Table of Operations	**September 30, 2016 $**	**September 30, 2015 $**	**September 30, 2016 $**	**September 30, 2015 $**
General & Administrative Expenses	162,863	174,151	556,385	451,430

Cost of sales consists only of commissions based on sales, and was reduced as part of the restructuring. The company pays commissions on sales rather than revenue. Product related marketing costs and investments have remained low year to date, but are expected to increase in 2017 with the ramp up of Voyent sales. Administration costs were also reduced year to date as part of the restructuring.

Summary Table of Operations	Three Months Ended		Nine Months Ended	
	September 30, 2016 $	September 30, 2015 $	September 30, 2016 $	September 30, 2015 $
Net Operating Income	(87,852)	(153,369)	(401,073)	(339,912)

The business saw net operating income improve in Q3 2016 relative to the same period of the prior year as the impacts of the restructuring took hold. Additionally, costs associated with going public activities were eliminated compared to Q3 2015 which saw the three cornered amalgamation with Stinton Exploration take place.

Summary Table of Operations	Three Months Ended		Nine Months Ended	
	September 30, 2016 $	September 30, 2015 $	September 30, 2016 $	September 30, 2015 $
Net Loss	(145,782)	(632,947)	(692,542)	(1,321,915)

Included in net loss and comprehensive loss for the quarter ended September 30, 2016 is a significant non-cash charge relating to stock and warrant based incentives of $129,037.

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 was launched on September 28, 2016. The segmented information provides shareholders and interested parties with greater transparency into the costs and performance of the business.

	Legacy Business $	Voyent Business $	Total $
Revenue	1,446,460	0	1,446,460
Expenses			
Cost of Goods Sold	108,946	0	108,946
Payroll Expense	812,954	495,527	1,308,481
General & Administrative	282,595	127,523	410,117
Sales, Marketing, & Customer Operations	10,961	9,775	20,736
Total Expenses	1,215,458	632,824	1,848,281
Net Operating Income	**231,002**	**(632,825)**	**(401,820)**
Other Expenses			
Other Income	(6,619)	0	(6,619)
Interest Expense	31,973	7,324	39,297
One Time Costs Associated with Going Public	7,865	5,243	13,108
Warrant Based Compensation	284,135	189,423	473,559
Stock based Compensation	44,267	29,511	73,778
Foreign Exchange	(71,735)	(45,436)	(117,171)
One Time Items	17,961	1,800	19,761
Gain on Conversion of Debentures	(184,483)	0	(184,483)
Total Other Expenses	123,365	187,865	311,230
Net Income	**107,638**	**(820,690)**	**(713,050)**

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

Stock Based Compensation

See note 12 and 13 on the financial statements for an update to ICEsoft's stock based compensation.

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

See note 18 on the financial statements.

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.