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ICESoft Technologies Canada Corp. Announces Closing of First Tranche of Private Placement

March 12, 2020 / by news release

CALGARY, ALBERTA, March 12, 2020 – ICESoft Technologies Canada Corp. (CSE: ISFT) (the “Company” or “ICESoft”) is pleased to announce the issuance and sale of 11,312,500 units for gross proceeds of CAD \$905,000 as part of the closing of the first tranche of its previously announced non-brokered private placement of up to 30,001,438 units for aggregate gross proceeds of up to CAD \$1,510,000 and up to CAD \$890,111 in debt settlement (the “Private Placement”). Each unit consists of (i) one common share in the capital of the Company (each, a “Common Share”), and (ii) one half of a common share purchase warrant (each full warrant, a “Warrant”), with each full Warrant entitling the holder to subscribe for one additional Common Share at an exercise price of CAD \$0.12 per share at any time prior to the day that is 24 months from the grant of the Warrant.

Pursuant to an agreement with Cormark Securities Inc. (“Cormark”), the Company has paid Cormark a cash commission equal to CAD \$63,350, being 7% of the gross proceeds from the first tranche of the Private Placement, and will grant 527,916 warrants (the “Finder Warrants”), being the cash commission paid pursuant to the first tranche of the Private Placement divided by the exercise price of the Finder Warrants. The Finder Warrants shall be exercisable for a period of 24 months following the last closing date of the Private Placement at an exercise price of \$0.12 per Common share.

The securities issued pursuant to the Private Placement will be subject to a hold period under applicable securities laws, which will expire four months plus one day from the date of the applicable closing of the Private Placement. Closing of the Private Placement is subject to receipt of all necessary corporate and regulatory approvals, including approval of the Canadian Securities Exchange.

About ICESoft Technologies Canada Corp.

ICESoft Technologies Canada Corp. is a software-as-a-service (“SaaS”) company. 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. ICESoft’s newest product Voyent Alert! is an affordable Community Alerting Service specifically designed to meet the needs of small to medium sized municipalities, regional governments and campuses. The flexible platform serves the dual purpose of alerting and advising residents during a critical incident as well as providing targeted day-to-day communication services.

For more information, please contact:

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The CSE does not accept responsibility for the adequacy or accuracy of this release.

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Forward-Looking Information Advisory

Certain statements made herein may contain forward-looking statements or information within the meaning of the applicable Canadian securities laws. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements or information herein include, but are not limited, to statements or information with respect to the completion of the Private Placement, expected insider participation, payment of fees to Cormark timing of closing and the use of proceeds of the Private Placement.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. We have made certain assumptions about the forward-looking statements and information, including completion of further tranches of the Private Placement, receipt of all approvals required for the Private Placement and the use of proceeds of the Private Placement. Although our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statements or information will prove to be accurate. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include the ability to receive the approvals necessary to complete the Private Placement, ability to complete additional tranches of the Private Placement and those factors discussed in the section entitled “Risk Factors” in the Company’s Listing Statement dated May 27, 2019 and in the Company’s most recent Management Discussion and Analysis filed on SEDAR.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward looking statements and information continually as conditions change and you are referred to the full discussion of the Company’s business contained in the Company’s reports filed with the securities regulatory authorities in Canada.

All forward-looking statements and information contained in this News Release are qualified by this cautionary statement.