

**FORM 51-102F3  
MATERIAL CHANGE REPORT  
UNDER NATIONAL INSTRUMENT 51-102**

**Item 1          Name and Address of Company**

ICESoft Technologies Canada Corp (the “Company”)  
Suite 370, 3553 31<sup>st</sup> St. NW  
Calgary, AB, T2L 2K7

**Item 2          Date of Material Change**

March 27, 2020

**Item 3          News Release**

A news release was disseminated through the services of Newsfile Corp. on March 27, 2020 and subsequently filed on SEDAR.

**Item 4          Summary of Material Change**

The Company announced the close of the final tranche of a previously announced non-brokered private placement, for gross proceeds of CAD \$312,000 and conversion of CAD \$931,120.48 in secured debt.

**Item 5          Full Description of Material Change**

The Company announced the issuance and sale of 3,900,000 units for gross proceeds of CAD \$312,000 and 11,639,005 units pursuant to the completion of securities for debt transactions whereby CAD\$931,120.48 of secured debt and accrued and unpaid interest was converted into units, all as part of the closing of the final tranche of its previously announced non-brokered private placement of up to 30,001,438 units (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.

No finder’s fees will be paid with respect to the completion of the final tranche of the Private Placement. The net proceeds of the Private Placement are expected to be used for general working capital and to accelerate sales and fund new market expansion efforts.

On the basis that Bruce Derrick is a director and a beneficial owner of, and/or has control or direction over, directly or indirectly, more than 10% of the Common Shares, Nine Three Holdings LLC, a beneficial owner of, and/or has control or direction over, directly or indirectly, more than 10% of the Common Shares, and Bluesky Equities Ltd., which is owned and controlled by Derrick Hunter, a director and a beneficial owner of, and/or has control or direction over, directly or indirectly, more than 10% of the Common Shares, have each participated in the final tranche of the Private Placement, the sale and issuance of 1,250,000 units for gross proceeds of CAD\$100,000.00 and 2,297,434 units pursuant to the conversion of CAD\$183,794.79 of secured debt, including accrued and unpaid interest, to Mr. Derrick, the sale and issuance of 1,250,000 units for gross proceeds of CAD\$100,000.00 to Nine Three Holdings LLC and the sale and issuance of 9,029,071 units pursuant to the conversion of CAD\$722,325.69 of secured debt, including accrued and unpaid interest, to Bluesky Equities Ltd. are a “related party transactions” within the meaning of Multilateral Instrument 61 101 (“MI 61 101”).

In conducting their review and approval process of the Private Placement, the board of directors of the Company determined that the preparation and distribution of a formal valuation and the seeking of shareholder approval for, and in connection with, the Private Placement was not necessary under MI 61 101 because: (a) for the purposes of Sections 5.5(b) and 5.7(1)(a) of MI 61 101, no securities of the Company are listed on a stock exchange, and at the time the related party transactions were agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the related party transactions, exceeded 25 per cent of the Company’s market capitalization; and (b) the disinterested directors of the Company (i.e., those other than Mr. Derrick and Mr. Hunter) have all approved the Private Placement. The material change report in relation to the related party transactions was not filed less than 21 days before the closing date of the final tranche of the Private Placement as the Company wished to complete the Private Placement as soon as commercially feasible.

Mr. Derrick owned or controlled 25.9% of the issued and outstanding Common Shares prior to the final tranche of the Private Placement and 29.7% on an as converted basis. Following the Private Placement, Mr. Derrick owns or controls 17,041,959 Common Shares, Options to purchase 200,000 Common Shares, and Warrants to purchase 4,408,200 Common Shares, being 21.6% of the issued and outstanding Common Shares and 25.9% on an as converted basis. Nine Three Holdings LLC owned or controlled 19.2% of the issued and outstanding Common Shares prior to the final tranche of the Private Placement and 21.1% on an as converted basis. Following the Private Placement, Nine Three Holdings LLC owns or controls 11,250,000 Common Shares and Warrants to purchase 1,875,000 Common

Shares, being 14.2% of the issued and outstanding Common Shares and 16.2% on an as converted basis. Mr. Hunter, directly or indirectly, owned or controlled 13.2% of the issued and outstanding Common Shares and 25.7% on an as converted basis prior to the final tranche of the Private Placement. Following the Private Placement, Mr. Hunter, directly or indirectly, owns or controls 15,932,357 Common Shares, Options to purchase 200,000 Common Shares and Warrants to purchase 17,595,737 Common Shares, being 20.2% of the issued and outstanding Common Shares and 23.4% on a as converted basis.

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.

THIS REPORT, REQUIRED BY APPLICABLE CANADIAN LAWS, IS NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AND DOES NOT CONSTITUTE AN OFFER TO SELL SECURITIES AND THE COMPANY IS NOT SOLICITING AN OFFER TO BUY THE SECURITIES DESCRIBED HEREIN. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS REGISTERED OR EXEMPT THEREFROM.

#### 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, 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 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, 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 Report are qualified by this cautionary statement.

**Item 6            Reliance on subsection 7.1(2) of National Instrument 51-102**

This report is not being filed on a confidential basis.

**Item 7            Omitted Information**

No material information has been omitted.

**Item 8            Executive Officer**

Brian McKinney, President & CEO, (403) 663-3322

**Item 9            Date of Report**

March 27, 2020