

# ICEsoft Technologies Canada Corp. Announces Strategic Private Placement

Calgary, Alberta--(Newsfile Corp. - July 29, 2021) - ICEsoft Technologies Canada Corp. (CSE: ISFT) (the "Company" or "ICEsoft") is pleased to announce its plans for a non-brokered private placement of up to 32,000,000 units (the "Units") through one or more closings, at a price of CAD \$0.05 per Unit, which would raise aggregate gross proceeds of up to CAD \$1,500,000 and provide for up to CAD \$100,000 in debt settlement (the "Private Placement"). Each Unit will consist of (i) one common share in the capital of the Company (each, a "Common Share"), and (ii) one common share purchase warrant (a "Warrant"), with each Warrant entitling the holder to subscribe for one additional Common Share at an exercise price of CAD \$0.08 per share at any time prior to the day that is 36 months from the grant of the Warrant.

The Private Placement is being led by Shen Capital Partners Inc. ("Shen Capital"), which subject to the Company meeting standard closing conditions and deal terms, anticipates subscribing for a minimum of CAD\$1,300,000.00 of the available Units. It is further anticipated that Company directors and/or officers shall participate in the Private Placement and shall purchase Units through a combination of cash payments and debt settlement. Total aggregate insider participation is expected not to exceed CAD\$300,000.00. In connection with the subscription from Shen Capital, upon closing of the private placement, the Company has agreed to grant Shen Capital the right to nominate one member to the Board of Directors, who shall initially be Francis Shen, and one board observer, who shall initially be Andrew Shen.

The Private Placement is anticipated to close on or about Friday August 27, 2021.

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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### **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, 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 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 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.*

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