ICEsoft Technologies Canada Corp.
Interim Management Discussion and Analysis – Quarterly Highlights
For the period ended September 30, 2021

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 "ICEsoft Technologies" or the "Corporation" or the "Company"), believes is required to gain an understanding of the financial results of the Corporation for the three and nine months ended September 30, 2021 and September 30, 2020 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 November 24, 2021, and should be read in conjunction with the audited consolidated financial statements and related notes for the years ended December 31, 2020, and December 31, 2019.

The Corporation's consolidated financial statements have been prepared on a "going concern" basis, which presumes that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The operations of the Corporation have been primarily funded through private placements of equity and debt. The continued operations of the Corporation are dependent on the Corporation's ability to generate profitable operations in the future, to receive continued financial support from shareholders, and/or to complete sufficient equity and debt financings. In making its going concern assessment, management is aware of material uncertainties related to events and conditions that may cast significant doubt upon the Corporation's ability to continue as a going concern. The consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary if the going concern assumption was inappropriate; these adjustments could be material.

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 MD&A 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; the market demonstrates ongoing adoption of new technologies; there is 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 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 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 "Corporation" or "ICEsoft"), was incorporated on May 10, 2002 under the Canada Business Corporations Act. ICEsoft and its subsidiaries develop and license a comprehensive suite of web technologies and Software as a Service (SaaS) solutions for both enterprise and government clients. The Corporation’s primary products consist of the Clickware products including ICEfaces and ICEpdf, and the SaaS-based Voyent Alert! Notification Service licensed to government and enterprise clients on a subscription basis.

ICEsoft’s head office is located at 261, 3553 31st Street NW, Calgary, Alberta, Canada, T2L 2K7.

The consolidated financial statements of the Corporation as at and for the quarters ended September 30, 2021 and September 30, 2020 consist of the Corporation and its wholly owned subsidiaries. ICEsoft wholly owns ICEsoft Technologies Holdings Ltd, which acts as the Corporation’s main Canadian operating entity; and wholly owns ICEsoft Technologies Inc, incorporated in the State of Delaware, which is 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, 2021 and September 30, 2020 as well as the year ended financial statements and MD&A as at December 31, 2020, and December 31, 2019. 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 November 24, 2021.

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 interest, taxes, depreciation and amortization.

Adjusted EBITDA is calculated as EBITDA before expenses associated with debt extinguishment, stock-based compensation, financing expenses, government assistance, and capital raise expenses.

These measures do not have a standardized definition prescribed by IFRS and, therefore, may not be comparable to similar captioned terms presented by other users. Management believes that EBITDA and adjusted EBITDA are key indicators for the results generated by the Corporation's core business activities because they eliminate non-recurring items as well as the impact of finance and tax structure variables that exist between entities.

Cash-Based Net Operating Income

IFRS includes non-cash expenses associated with compensation as part of operating expenses. Management chooses to remove these items from operating expenses and Net Operating Income when discussing cash based net operating income performance with readers of the MD&A.

Communities Under Service

A key metric used by Management is the number of Communities that are covered by contract to receive Voyent Alert! services. This metric reflects overall Voyent Alert! service customer uptake.

Addressable Population

Addressable Population represents the sum of the populations of all communities and regional districts covered by the Voyent Alert! service. It represents the maximum number of potential subscribers across the system.

Annualized Fees per Resident

A key metric used by Management to monitor customer contract value is the Annualized Fees per Resident ("AFR"). AFR is expected to increase over time as usage increases and communities subscribe to new services available on the platform (i.e. Lone Worker Monitoring, 311 Services etc.) It is determined as:

$$\frac{\text{Total Trailing 12 months fees from the Community}}{\text{Addressable Population of Community}}$$

Basis of consolidation

The financial information contained within this MD&A include the accounts of the Corporation and its subsidiaries. All intercompany transactions have been eliminated in the 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.

General Business Outlook

ICEsoft believes that its Voyent Alert! service offers significant differentiation to conventional alerting and community engagement services, and that this differentiation will continue to drive material adoption across the Canadian market throughout 2022 and 2023. The Company launched into the U.S. market in January 2021 and expects to see growing market traction as the impact of COVID-19 on municipalities continues to abate. The average subscription price per community is climbing and expected to climb further as the Voyent Alert! service is adopted by increasingly larger communities over time and additional software features become available.

Management is continuing the expansion of Voyent Alert! into enterprise and corporate markets. In addition, Management plans to expand its community engagement and health and safety services offerings with the introduction of lone-worker monitoring capabilities and 311 community reporting services.

Management believes that ICEsoft's legacy Clickware business products and increasing Voyent Alert! sales will generate sufficient income and cashflow for ICEsoft to remain solvent to meet its financial obligations, however the Corporation has not yet been able to generate subscription license sales required to create positive cash flows from operations. Whether and when the Corporation can generate sufficient operating cash flows to pay for its expenditures and settle its obligations as they fall due subsequent to September 30, 2021 is uncertain. Until this time, Management may have to raise funds by way of debt or equity issuances or implement reductions in its overheads and marketing efforts to reach cashflow positive.

Voyent Alert! sales continued to grow in Q3 2021, with the Company extending coverage to 31 new communities, for a total of **276 communities across Canada**, a 40% increase over Q4 2020.

While Voyent Alert! subscriptions continue to grow, the new subscriptions are still weighted towards rural and smaller satellite communities that have been experiencing relatively less impact from the COVID-19 pandemic. Our key metrics indicate that this situation is recovering; with the average size of community serviced increasing to 8,300 residents per community in Q3 2021, up c.400% from 2,000 average residents per community in Q3 2020.

Recently, multiple larger urban centers have started to re-engage with ICEsoft to advise of upcoming RFPs as a direct inbound sales query. As of Q3 2021, the average community size for trailing 12 months is at 5,050 / community up from 2,800 as of year-end 2020. Planned trailing 12 month target for year-end 2021 is 5,700 / community.

Despite the smaller community sizes, the northern and satellite community use of Voyent Alert! are creating an advantage through referrals and increased exposure within larger communities as they begin to re-engage post COVID-19. Recent onboarding of the Cities of Kamloops, Merritt and Squamish are prime examples of this strategy working effectively.

As of the writing of this MD&A, the Province of B.C is experiencing unprecedented flooding. The City of Merrit has used Voyent Alert! to help evacuate all 7,000 residents; the town of Princeton has used Voyent Alert! to evacuate 50% of its 5,000 residents; and the District of Squamish is using Voyent Alert! to communicate to its residents on the overflowing dams.

Voyent Alert! sales are also gaining traction in the US, with municipalities subscribing onto the service throughout Texas, Colorado, New York and Washington state. Similar to Canadian municipality client profiles, US subscriptions are clustered around early adopters of the technology reflecting strong word of mouth and referral contributions. Enterprise sales continue to grow with additional wins across property management and utility sectors.

Increases in demo requests and higher prospect engagement continued throughout Q3 2021 and is continuing into Q4 2021. ICEsoft continues to realize growth in its 90-180 day sales pipeline.

$72,000 in new Voyent Alert! sales were realized in Q3 2021, representing a 300% increase from Q2 2021 and 400% from Q3 2020.

Subject to the rate at which municipalities can continue to re-engage through any potential additional waves of COVID-19, Management is maintaining its guidance that by year-end 2021 the Voyent Alert! service shall have 300+ communities under service with a total addressable population exceeding 1.7 million people, and an installed annual recurring subscription base approaching $600,000 per year.

2021 Key Milestones

Business Objective	Description	Target Date	Progress
Voyent Sales	Secure 300 communities under service with forecast licensed subscription sales exceeding CAD$600,000	Q4 2021	As of Q3 2021, 276 communities with licensed subscription sales of approximately CAD$306,000
Voyent New Market Expansion	Secure additional Voyent Sales within markets outside of Canada and within at least two secondary market verticals.	Q4 2021	ICEsoft is realizing corporate sales across multiple enterprise verticals. ICEsoft is now also winning Voyent Alert! subscriptions from small and medium sized US municipalities.
Year End Revenue and Profitability	Achieve annual sales in excess of CAD$1,700,000 with Adjusted EBITDA greater than CAD ($350,000).	Q4 2021	YTD (9 month) Sales of $1,041,340 are booked. Up 30% from $804,112 in 2020. Adjusted YTD EBITDA ($741,996) vs ($425,056) in 2020.

Summary of Financial and Operational Results

The following table summarizes select financial information for ICEsoft for the three and nine months ended September 30, 2021 and September 30, 2020. All amounts expressed in $CAD.

Summary Table of Financial and Operational Results	Quarterly Three months ended September 30, 2021	Quarterly Three months ended September 30, 2020	YTD Nine months ended September 30, 2021	YTD Nine months ended September 30, 2020
Revenue	336,898	307,324	941,326	990,441
Operating Income (Loss)	(252,421)	(189,213)	(797,849)	(503,000)
Net Income (Loss)	(310,456)	(185,872)	(825,437)	(937,383)
Working Capital	(80,397)	(485,197)		
Total Assets	1,403,705	621,882		
Total Liabilities	1,934,567	1,663,141		
Net Income (Loss)	(310,456)	(185,872)	(825,437)	(937,383)
Add Back:				
Amortization of property and equipment	501			
Amortization of right-of-use asset	5,269	7,665	15,806	22,994
Financing Costs	5,300	6,778	14,880	47,185
EBITDA	**(299,386)**	**(171,429)**	**(794,751)**	**(867,204)**
Add Back:				
Stock based compensation	140	25,252	140	193,470
Loss on debt extinguishment	-	-	-	155,465
Capital raise expenses	52,615	-	52,615	93,213
Adjusted EBITDA	**(246,631)**	**(146,177)**	**(741,996)**	**(425,056)**

Summary of Quarterly Results

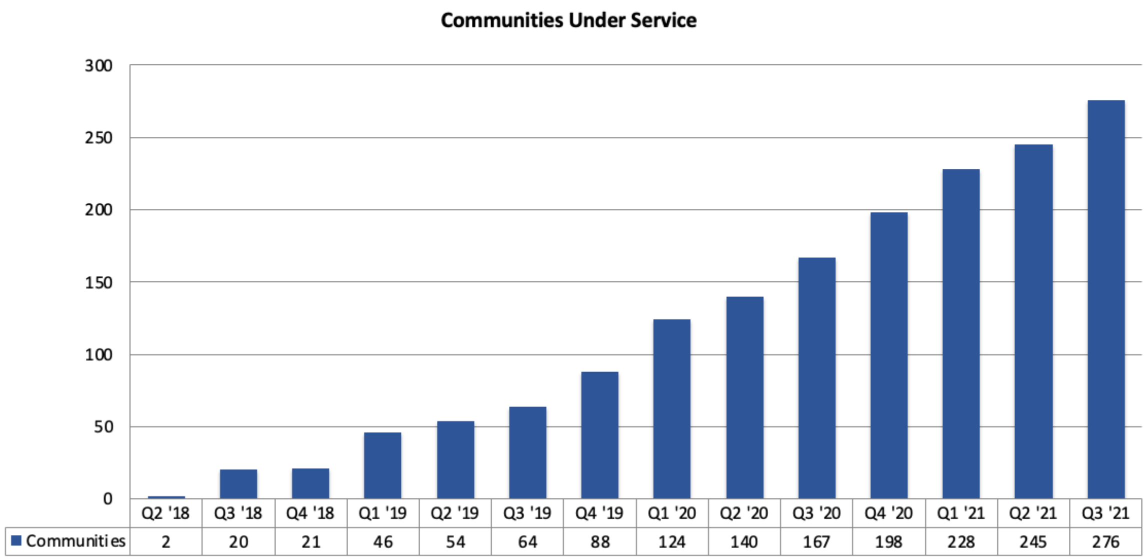
The following table summarizes select financial information for ICEsoft for the following quarters. All amounts expressed in $CAD.

	Q3 2021-09-30	Q2 2021-06-31	Q1 2021-03-31	Q4 2020-12-31	Q3 2020-09-30	Q2 2020-06-30	Q1 2020-03-31	Q4 2019-12-31
Total Assets	1,403,705	109,926	301,234	274,180	621,882	969,714	1,247,360	165,283
Net working Capital	(80,397)	(999,133)	(955,480)	(1,200,645)	(485,197)	(354,138)	(264,824)	(1,742,405)
Deferred Revenue	782,581	859,854	888,798	611,367	680,492	813,540	857,986	728,899
Total Liabilities	1,934,567	1,890,469	1,810,066	1,556,112	1,663,141	1,869,550	2,226,879	2,733,087
Total Revenue	336,898	307,578	296,850	296,435	307,324	335,313	347,804	333,540
Net Income from Operations	(252,421)	(270,445)	(274,983)	(289,191)	(189,213)	(170,771)	(143,016)	(186,584)
Income (Loss) per share (basic and diluted)	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)

RESULTS OF OPERATIONS

Communities Under Service

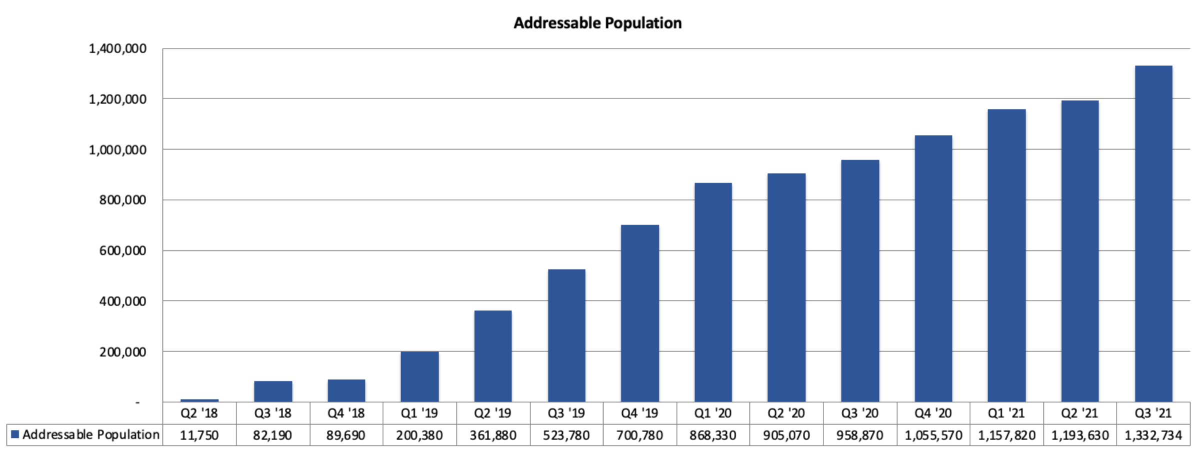
Q3 2021 vs Q3 2020 saw a 65% increase in communities under service from 167 to 276 communities. This service increase has largely been achieved through referrals from existing customers, supported by broader marketing efforts. Management intends to deploy capital from the recent private placement financing to Sales and Marketing initiatives and is confident that this growth rate in communities under service will continue to accelerate as the COVID-19 crisis further abates.



	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21
Communities	2	20	21	46	54	64	88	124	140	167	198	228	245	276

Addressable Population

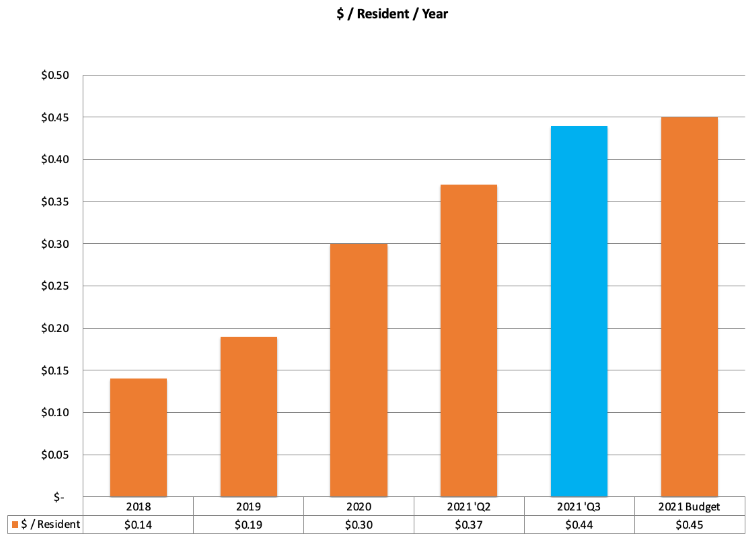
Q3 2021 vs Q3 2020 saw an increase in addressable population of c.375,000 citizens representing a year over year increase of 39% as marketing and word of mouth campaigns continued to demonstrate market traction.



	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21
Addressable Population	11,750	82,190	89,690	200,380	361,880	523,780	700,780	868,330	905,070	958,870	1,055,570	1,157,820	1,193,630	1,332,734

Annualized Fees per Resident

Q3 2021 Annualized Fees per Resident, continued an upward trend for the 7th consecutive quarter, increasing to $0.44 / resident on trailing 12 months of new deals closed in Q3 2021, up from $0.30 / resident at the start of the year and $0.37 / resident in Q2 2021. This reflects increased purchases of premium and all-inclusive service packages as well as increasing system usage fees.



Revenue and Sales

	Three Months Ended		Nine Months Ended	
	Sept 30, 2021 $	Sept 30, 2020 $	Sept 30, 2021 $	Sept 30, 2020 $
Revenue	336,898	307,324	941,326	990,441

Q3 2021 revenues increased by $29,574 (10%) vs Q3 2020. Revenue declines in Legacy business lines were supplemented from increased Voyent Alert! revenues. YTD 2021 revenues declined by $49,115 or 5%. This decline does not full reflect the recent increase in Voyent Alert! sales, which is amortized over the period of the subscription contract and will be recorded in future revenues. Readers are encouraged to review the sales figures.

	Three Months Ended		Nine Months Ended	
	Sept 30, 2021 $	Sept 30, 2020 $	Sept 30, 2021 $	Sept 30, 2020 $
Voyent Alert! Revenues	84,093	49,387	201,048	118,719

Q3 2021 Voyent Alert! revenues increased by $34,706 (70%) vs Q3 2020. Similarly, YTD 2021 Voyent Alert! revenues increased by $82,329 (69%). This revenue increase reflects the recent marketing efforts as well as word of mouth from positive customer experiences with Voyent Alert!.

These contracts include future client obligations to pay additional user/usage fees as municipality and district clients begin to use the features of Voyent Alert! to meet their needs. Management expects annual recurring revenues from the Voyent Alert! system to remain very sticky with minimal churn. A 100% renewal rate has been experienced throughout 2020 and has continued into Q3 2021.

In reading the financial statements, the reader needs to be cognizant of the fact that in a subscription-based business, sales do not translate immediately into revenue. 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 are recognized as a liability under Deferred Revenue on the balance sheet. Consequently, quarterly revenue may drop or appear flat while product sales over the period increase. Management believes cash sales better represent the current business activities than the mix of realized and deferred revenues.

As such Management believes it is important for investors to have visibility in cash sales and chooses to report this information. Readers should note that cash-based sales is not a IFRS measure.

	Three Months Ended		**Nine Months Ended**	
	Sept 30, 2021 $	**Sept 30, 2020 $**	**Sept 30, 2021 $**	**Sept 30, 2020 $**
Legacy Sales	109,941	147,854	735,404	620,829
Voyent Alert! Sales	115,578	43,027	305,936	183,283
Sales Total	**225,519**	**190,881**	**1,041,340**	**804,112**

Legacy product sales in Q3 2021 were $109,941 vs. $147,854 in Q3 2020 representing a decrease in quarter of $37,913 or 26%. The drop in quarterly sales is attributable to timing of renewals pulled forward into Q2 2021. Year to date legacy sales over the first 9 months of 2021 have increased to $735,404 in 2021, up from $620,829 (+$114,575 or 18%) from the same period last year.

Voyent Alert! sales in Q3 2021 were $115,578 vs. $43,027 in Q3 2020 for an increase of $72,551 or 169%. Similarly, Voyent Alert! sales over first nine months of 2021 were $305,936 vs $183,283 in 2020 for a year over year increase of $122,653 or 67%.

The Company is realizing accelerating growth in Voyent Alert! This is reflected across all key metrics including sales, pipeline growth, and annualized fees per resident.

Total sales over the first nine months of 2021 of $1,041,340 exceeded 2020 sales of $804,112 by $237,228 or 30%.

Approximately, 1,570 alerts were sent out to 613,000 users in Q3 2021, up from 770 alerts to 217,000 users in Q3 2020. This translates into a growth rate in system usage exceeding 100%.

Feedback from clients during the COVID-19 crisis, the summer wildfire activity, and now the catastrophic flooding has highlighted the need for local government to have a communication service in place to effectively disseminate critical information to their communities. Management believes this will ultimately increase demand for services like Voyent Alert! and expects Voyent Alert! sales to accelerate further.

Q3 2021 also realized first sales into the US market. Pipeline growth and subsequent wins (after quarter close) are indicating US market penetration to date is three times that of the Canadian market following product launch.

R&D, G&A, and Sales, Marketing and Operating Expenses

	Three Months Ended		Nine Months Ended	
	Sept 30, 2021 $	**Sept 30, 2020 $**	**Sept 30, 2021 $**	**Sept 30, 2020 $**
R&D, G&A and Sales, Marketing and Operating Expenses	589,319	496,537	1,739,175	1,493,441

During Q3 2021 operating expenses increased $92,782 (19%) compared to Q3 2020. Sales and Marketing costs increased $237,901 (229%) as ICEsoft continued to ramp up marketing efforts targeted towards select enterprise verticals. Sales and Marketing costs include the system access fees associated with alerting, which is also growing with increased system usage. G&A expenses remained relatively flat at $98,327 in Q3 2021 vs $93,278 in Q3 2020 (5,040 or 5%) while R&D expenses declined to $149,175 in Q3 2021 vs. $299,343 in Q3 2020 - $150,168 or 50%) as the business continued to allocate capital to marketing efforts.

Similarly, for the nine months YTD 2021 operating expenses increased $245,734 (16%) compared to nine months YTD 2020. Sales and Marketing costs increased $360,004 (123%) as ICEsoft ramped up marketing efforts and incurred additional system access fees associated with higher usage of the Voyent Alert! system. G&A expenses remained flat at $278,259 YTD vs $275,765 YTD 2020 ($2,494 or 1%) and R&D expenses for the nine months dropped to $808,663 YTD vs. $925,427 YTD 2020 ($116,764 or 13%) due to additional efforts focused on sales and marketing activities.

Management forecasts that Voyent Alert! sales traction will push the business into a profitable net operating income position in the coming quarters; however, additional marketing expenses will be required to drive Voyent Alert! effectively into the market.

	Three Months Ended		Nine Months Ended	
	Sept 30, 2021 $	**Sept 30, 2020 $**	**Sept 30, 2021 $**	**Sept 30, 2020 $**
Cash Based Net Operating Income	(363,800)	(305,656)	(697,835)	(689,329)

Management believes that given the nature of a software-as-a-service (SaaS)-based enterprise such as ICEsoft, cash sales are a more accurate reflection of top line business activity. As such, sales less cash-based operating costs result in a cash-based net operating income figure. This measure does not have a standardized definition prescribed by IFRS and, therefore, may not be comparable to similar captioned terms presented by other companies. However, Management believes cash sales less cash expenses is an accurate reflection of the quarterly performance of the business.

The business saw cash based net operating income in Q3 2021 weaken to ($363,800) vs. ($305,656) in Q3 2020. This $58,144 decrease is largely due to two factors: 1) increased sales, marketing and operations costs ($237,901) and 2) partially offset by a reduction in R&D expenses.

Similarly, the business saw cash based net operating income in the nine months YTD 2021 weaken to ($697,835) vs ($689,329) in YTD 2020. This $8,506 change is due largely to the increase in sales and marketing expenses, offset by higher YTD sales.

	Three Months Ended		Nine Months Ended	
	Sept 30, 2021 $	**Sept 30, 2020 $**	**Sept 30, 2021 $**	**Sept 30, 2020 $**
Net Operating Loss	(252,421)	(189,213)	(797,849)	(503,000)

The business saw net operating income decrease $63,208 (33%) in Q3 2021 relative to the same period of the prior year. The change is due to 1) one-time capital raise costs of $52,615 and 2) an increase in operating costs of $92,782, offset by higher revenue of $29,574. Comparatively, YTD 2021 net operating income weakened $294,849 due largely to the $360,000 in additional marketing expenses.

	Three Months Ended		Nine Months Ended	
	Sept 30, 2021 $	**Sept 30, 2020 $**	**Sept 30, 2021 $**	**Sept 30, 2020 $**
Net Income (Loss)	(310,456)	(185,872)	(825,437)	(937,383)

Included in net income / loss and comprehensive loss for the quarter ended September 30, 2021 includes the capital raise expenses of $52,615 (vs. $nil in Q3 2020), financing expense of $5,300 (vs. $6,778 in Q3 2020), foreign exchange of $20 (vs. -$363 in Q3 2020) and non-cash stock based compensation of $140 (vs. $25,252 Q3 2020).

Included in net income / loss and comprehensive loss for the nine months YTD ended September 30, 2021 includes the Canadian Emergency Wage Subsidies of $39,393 (vs. $69,437 in YTD 2020), capital raise expenses of $52,615 (vs. $93,213 YTD 2020), other financing expense of $14,880 (vs. $47,185 in YTD 2020), foreign exchange of +$654 (vs. -$14,487 YTD 2020), loss on debt extinguishment of $nil (vs. -$155,465 YTD 2020) and non-cash stock based compensation of $140 (vs. $193,470 YTD 2020).

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 8 to the financial statements for an overview of the shares outstanding and share capital of the Corporation. As of November 24, 2021, there were 112,116,025 common A shares outstanding.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements at this time.

Transactions with Related Parties

See note 12 to the financial statements for a description of related party transactions.

Risk Factors

No new risks have been identified.