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ICEsoft Technologies Canada Corp. Announces Secured Convertible Debt Financing Round

August 19, 2024 / by news release

CALGARY, ALBERTA, August 19, 2024 – ICEsoft Technologies Canada Corp. (CSE: ISFT) (the “Company” or “ICEsoft”) is announcing a non-brokered secured convertible promissory note financing (the “Debt Financing”). The Company will assume up to CAD \$100,000 of secured convertible promissory notes with provisions to migrate an additional CAD \$120,000 in existing debt to the new debt instrument through one or more closings.

The issued convertible promissory notes (the “Promissory Notes”) shall bear simple interest at 15% per annum. Interest will accrue and carry for the term. The term of the Promissory Notes shall be for 36 months, and the note holders shall have the right to convert, at their discretion, all or part of the outstanding note principal and accrued interest into Common shares of the Company at \$0.05 / share.

The Company anticipates that President and CEO, Brian McKinney, shall participate in the Debt Financing through debt settlement. Total aggregate insider participation is not expected to exceed CAD \$220,000.

The non-brokered secured convertible debt financing is anticipated to close on or about Monday, August 26, 2024.

The securities issued pursuant to exercise of the Promissory Notes conversion feature will be subject to a hold period under applicable securities laws, which will expire four months plus one day from the date of issuance of the shares. Closing of the Secured Convertible Debt Financing 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 enterprise. The flexible platform serves the dual purpose of alerting and advising residents and employees 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 Debt Financing, and the use of proceeds of the Debt Financing.

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 Debt Financing and the use of proceeds of the Debt Financing. 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 Debt Financing, 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.