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ICESoft Technologies Canada Corp. Announces Proposed Amendment of Warrants

May 8, 2020 / by news release

CALGARY, ALBERTA, May 8, 2020 – ICESoft Technologies Canada Corp. (CSE: ISFT) (the “Company” or “ICESoft”) is announcing its plans to extend the expiry dates of 13,282,732 Common Share purchase warrants and to also reduce the exercise price of 4,842,128 of these Common Share purchase warrants that were previously granted by the Company prior to December 31, 2020 (collectively the “Amended Warrants”). The Company is undertaking these actions to further reduce its dependency on outside financing sources should any future round of financing be required. All warrants issued in association with private placement financings which concluded post January 1, 2020 shall be left unamended as they will continue to hold terms preferential to the proposed amendments.

From January 1, 2017 through to December 31, 2019, ICESoft issued a total of 18,564,065 warrants to purchase common shares in the Company in association with various debt financings, debt restructuring and private placement financings. These warrants were all granted with an exercise price of CAD \$0.20 per share with expiry dates of two years from the initial range, and therefore ranging from July 7, 2021 through December 23, 2023. None of these warrants have been exercised to date. The proposed amendments shall become effective Monday, May 11th, 2020, and are subject to satisfaction of applicable securities laws and receipt of any required corporate approvals.

Only those warrants that would benefit from the proposed amendments shall be amended under the current proposals. Less than 10% of those warrants proposed for a repricing are held by insiders. Details of the proposed amendments are set out in the table below:

Warrant Tranche	# of Warrants Originally Granted	Date of Issuance	Original Expiration Date	Exercise Price \$CAD at Date of Grant	Market Value of Underlying Security at Time of Grant	Number Warrants Repriced to CAD \$0.15/share	Number Warrants extended to March 26, 2022 Expiration Date
A	450,000	2017-11-21	2021-11-20	\$0.20	\$0.10	450,000	450,000
B	1,000,000	2017-12-22	2021-12-21	\$0.20	\$0.10	1,000,000	1,000,000
C	225,000	2018-07-03	2021-07-02	\$0.20	\$0.12	225,000	225,000
D	416,666	2018-09-28	2021-09-27	\$0.20	\$0.12	416,666	416,666

E	200,000	2018-12-07	2021-12-06	\$0.20	\$0.12	200,000	200,000
F	541,667	2018-11-27	2021-11-26	\$0.20	\$0.12	541,667	541,667
G	292,000	2018-12-14	2021-12-13	\$0.20	\$0.12	292,000	292,000
H	156,250	2019-03-15	2022-03-14	\$0.20	\$0.12	156,250	156,250
I	345,000	2019-04-01	2022-03-31	\$0.20	\$0.12	345,000	0
J	15,000	2019-04-02	2022-04-01	\$0.20	\$0.12	15,000	0
K	583,333	2019-04-15	2022-04-14	\$0.20	\$0.12	583,333	0
L	133,000	2019-09-06	2022-09-05	\$0.20	\$0.15	133,000	0
INSIDERS AND RELATED PERSONS							
M	2,201,150	2017-12-31	2021-12-30	\$0.20	\$0.10	425,262	2,201,150
N	1,500,000	2017-12-31	2021-06-29	\$0.20	\$0.10	0	1,500,000
O	550,000	2017-12-31	2021-08-18	\$0.20	\$0.10	0	550,000
P	1,000,000	2018-03-19	2022-03-18	\$0.20	\$0.12	0	1,000,000
Q	850,000	2018-06-25	2021-06-24	\$0.20	\$0.12	0	850,000
R	833,333	2018-06-26	2021-06-25	\$0.20	\$0.12	0	833,333
S	150,000	2018-07-27	2021-07-26	\$0.20	\$0.12	10,630	150,000
T	1,250,000	2018-09-12	2021-09-11	\$0.20	\$0.12	48,320	1,250,000
U	1,666,666	2019-03-26	2022-03-25	\$0.20	\$0.12	0	1,666,666
Total	16,884,065					4,842,128	13,282,732
Total Held by Insiders	10,001,149					484,212	10,001,149

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 is a beneficial owner of, and/or has control or direction over, directly or indirectly, more than 10% of the Common Shares, Bluesky Equities Ltd., 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, and S. Mark Francis is a director, each are “related parties” or “insiders” within the meaning of Multilateral Instrument 61 101 (“MI 61 101”).

Mr. Derrick owns or controls 17,041,959 Common Shares, options to purchase 350,000 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. 94,108 warrants held by Mr. Derrick would be repriced and 2,434,483 warrants held by Mr. Derrick would be extended under the proposed warrant amendment. The proposed warrant amendment shall not change the ownership position of Mr. Derrick. 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. 48,320 warrants held by Nine Three Holdings LLC would be repriced and 1,250,000 warrants held by Nine Three Holdings LLC would be extended under the proposed warrant amendment. The proposed warrant

amendment shall not change the ownership position of Nine Three Holdings LLC. Mr. Hunter, directly or indirectly, owns or controls 15,932,357 Common Shares, Options to purchase 350,000 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. 331,154 warrants held by Mr. Hunter would be repriced and 6,166,666 warrants held by Mr. Hunter would be extended under the proposed warrant amendment. The proposed warrant amendment shall not change the ownership position of Mr. Hunter. Mr. Francis, directly or indirectly, owns or controls 661,954 Common Shares, Options to purchase 350,000 Common Shares and Warrants to purchase 275,000 Common Shares, being 0.8% of the issued and outstanding Common Shares and 1.4% on an as converted basis. 10,630 warrants held by Mr. Francis would be repriced and 150,000 warrants held by Mr. Francis would be extended under the proposed warrant amendment. The proposed warrant amendment shall not change the ownership position of Mr. S. Mark Francis.

In conducting their review and approval process of the proposed warrant amendment, 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 proposed warrant amendment 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 specified 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 proposed transaction to be approved by a majority of the voting members of the Company's board of directors with directors Francis, Derrick and Hunter abstaining from voting. The material change report in relation to the related party transactions may not be filed less than 21 days before the completion of the proposed warrant amendment as the Company wished to complete the warrant amendment as soon as commercially feasible.

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 proposed amendment of the warrants, and any expected insider participation, the requirement of any future financing, and the exercise of any warrants in the future.

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 the warrant amendment, satisfaction of securities laws and receipt of necessary approvals. 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 warrant amendment, any future exercises of warrants, any future need for 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.