

NEWS RELEASE

IP Applications Corp. Receives Final Acceptance

Vancouver, November 7, 2007 – IP Applications Corporation (TSX-V: IPX) (the “Company”) is pleased to announce that, further to the Company’s news release of October 19, 2007, it has received final acceptance from the TSX Venture Exchange and formally closed its non-brokered private placement of 8,804,214 common shares, at a price of \$0.14 per share, raising gross proceeds of \$1,232,590.

In connection with the private placement, the Company has also issued 7,762,400 common shares in satisfaction of secured debt owing to Pender Financial Group Corporation and Pender Growth Fund (VCC) Inc. (together, the “Pender Group”) in the total amount of \$1,086,736. As part of the debt settlement, the Pender Group has surrendered all of the 1,350,000 common share purchase warrants previously issued which remained outstanding.

All securities issued are subject to a four-month hold period expiring on March 7, 2008.

About IP Applications

The Company delivers business process automation and customer care for companies in the rapidly expanding Software-as-a-Service (“SaaS”) market. IP Applications’ customers use the Company’s data center and staff to run particular segments of their business operations. While customers are left to focus on their product marketing and technology, IP Applications solves the end user satisfaction and subscriber management issues for them.

Forward-Looking Statements

This press release may contain forward-looking statements. Actual events or results may differ materially from those described in the forward-looking statements due to a number of risks and uncertainties. Forward-looking statements are based on management’s estimates, beliefs, and opinions. The Company assumes no obligation to update forward-looking statements.

The Exchange does not accept responsibility for the adequacy or accuracy of this release.

Contact:

Richard Topham, CFO

D 604.630.5657

E rtopham@ipapplications.com