



NEWS RELEASE

IP Applications Corp. Reports 2008 Operating Results

VANCOUVER, BC – April 30, 2009 – IP Applications Corp. (TSX-Venture: IPX) today announced its quarterly and annual financial results for the year ended December 31, 2008.

For the year ended December 31, 2008 revenue was \$5.7 million, a 26% decrease compared to \$7.7 million for the year ended December 31, 2007, and the net loss increased marginally to \$(954)K from \$(910)K.

For the quarter ended December 31, 2008 revenue was \$1.4 million compared to \$1.8 million in the corresponding period in 2007. The net loss decreased 15% to \$(238)K from \$(280)K. EBITDA loss was \$(166)K, a 26% increase from \$(132)K in the corresponding quarter in 2007.

John Jacobson, President and CEO said “In 2008 we started investing in the emerging Cloud Computing and Software-as-a-Service (“SaaS”) markets as a way to create shareholder value. In the fourth quarter of 2008 we gained one new customer, and in the first quarter of 2009 we signed five more. To fund this investment in our future, we raised additional capital in 2008 and we continued to improve the cost-effectiveness of our legacy business operations.”

Achievements in 2008:

- In Q3 2008, closed a non-brokered private placement of 3.9M shares for total net proceeds of \$716K
- Achieved certification to Payment Card Industry Data Security Standard (PCI)
- With a goal to further improve margins, completed an orderly shutdown of our Vancouver call center and migrated all technical support calls to our offshore call center partner
- Engaged specialist SaaS market and business strategy consultants to assist in clarifying and validating the Company's product positioning and value proposition
- Repurposed already developed products and services to address the emerging, high value SaaS and Cloud computing markets

Non-GAAP measures

EBITDA is a key measure used by management to evaluate the Company's performance. Management believes that EBITDA is useful as it provides an indication of the results generated by the Company's business activities prior to taking into consideration how those activities are financed and taxed and also prior to taking into consideration asset depreciation and other non-cash expenditures. EBITDA is not a recognized measure under Canadian GAAP, and accordingly, investors are cautioned that EBITDA should not be construed as an alternative to net earnings or loss determined in accordance with GAAP as an indicator of the financial performance of the Company or as a measure of the Company's liquidity and cash flows. EBITDA may not be comparable to similar measures presented by other issuers. The schedule below details how IP Applications reconciles its net loss per GAAP to EBITDA for the most recent four quarters. Note: for the quarter ended December 31, the impact of realized and unrealized foreign exchange gains and loss are excluded.

(000's)	December 31 2008	September 30 2008	June 30 2008	March 31 2008
Operating Loss	\$(238)	\$(204)	\$(374)	\$(138)
Amortization	47	46	46	45
Stock-Based Compensation	33	21	41	20
Other	(8)	(25)	(26)	(26)
EBITDA	\$ (166)	\$ (162)	\$ (313)	\$(99)

Additional details on the quarterly and year end results, including the audited Consolidated Financial Statements and Management Discussion and Analysis, are available at www.sedar.com under IP Applications Corp.

About IP Applications

IP Applications Corp. (www.ipapplications.com) delivers billing, payments processing and technical support services for online businesses. The Company's on-demand billing and payments application delivers variable recurring payments processing and subscriber lifecycle management for Software-as-a-Service (SaaS) and Cloud computing companies. Established in 1998, the Company has a client roster that includes Sprint Nextel, Bell Mobility, Amway Corporation and AOL Canada, a division of Time Warner.

Forward-Looking Statements

This press release may contain forward-looking statements. The Company cautions users of this forward-looking information that actual results or events may vary materially either favorably or unfavorably from those described due to a number of risks and uncertainties. Such risks and uncertainties include, but are not limited to: the inability of the Company to accurately forecast the revenue from new and existing customers; the inability of the Company's customers to accurately forecast their own demand for the Company's products and service; changes in the relative value of the US and Canadian dollars; the possibility that one or more customers or suppliers might experience financial difficulties that could affect the Company's ability to deliver and get paid for its products and services; and changes in the growth rate of technology and telecommunications concerns. Refer to the Company's management's discussion and analysis ("MD&A") for further discussion of these and other risks and uncertainties in relation to such forward-looking information.

Forward-looking information is based on management's current expectations, estimates and opinions. Please refer to the MD&A for a discussion of the events and circumstances which occur that cause, or are likely to cause, actual results to differ materially from such forward-looking information.

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

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