



**Intrinsyc Software
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Intrinsyc Closes \$10 Million Equity Financing

Strengthened Cash Position to Accelerate Company's Growth Strategy

Vancouver, BC, January 29, 2002 - Intrinsyc Software, Inc. (TSE:ICS) today announced the closing of \$10 million in equity financing. The financing was comprised of 4,166,700 Special Warrants at a price of \$2.40 per Special Warrant.

The Offering is subject to the approval of the Toronto Stock Exchange.

Each Special Warrant entitles the holder to acquire, without payment of any additional consideration, one common share of Intrinsyc. The Special Warrants will automatically be exercised into common shares on the earlier of (i) the fifth business day after a receipt has been issued for any short form prospectus filed by Intrinsyc qualifying the distribution of the common shares issuable upon exercise of the Special Warrants; or (ii) June 3, 2002.

Net proceeds of the Offering will be used to fund the Company's growth strategy, and further establish the Company's position in the intelligent device and enterprise computing markets.

Loewen, Ondaatje, McCutcheon Limited acted as Agent in the equity financing.

"The completion of this financing has significantly strengthened our cash position," said Neil McDonnell, President and Chief Executive Officer, Intrinsyc Software. "This advantageous position gives us additional resources to make the strategic investments necessary to enhance our leadership in the connected intelligent device market," added McDonnell.

About Intrinsyc

Intrinsyc is a leading provider of intelligent device and enterprise computing solutions to Global 2000 companies. Intrinsyc develops open standards based, intelligent device systems by building on its core reference design technologies, linking intelligent devices to information-rich enterprise applications, and managing global networks of devices. To find out more about Intrinsyc's solutions, visit www.intrinsyc.com.

News Release



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Forward Looking Statements

This press release may contain forward-looking statements that involve risks and uncertainties. These forward-looking statements relate to, among other things, plans and timing for the introduction or enhancement of our services and products, statements about future market conditions, supply and demand conditions, and other expectations, intentions and plans contained in this press release that are not historical fact. Our expectations regarding future revenues depend upon our ability to develop and supply products, which we do not produce today and that meet defined specifications. When used in this press release, the words "plan," "expect," "believe," and similar expressions generally identify forward-looking statements. These statements reflect our current expectations. They are subject to a number of risks and uncertainties, including, but not limited to, changes in technology and changes in the pervasive computing market. In light of the many risks and uncertainties surrounding the pervasive computing market, you should understand that we couldn't assure you that the forward-looking statements contained in this press release will be realized. The Company disclaims any intent or obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

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