

February 26, 2024



BOARDWALKTECH SOFTWARE CORP ANNOUNCES CLOSING OF SECOND TRANCHE OF UPSIZED NON-BROKERED LIFE OFFERING

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DISSEMINATION IN THE UNITED STATES/

CUPERTINO, Calif., Feb. 26, 2024 /CNW/ - (TSXV: BWLK) (OTCQB: BWLKF) Boardwalktech Software Corp. (the "**Company**" or "**Boardwalktech**") is pleased to announce a second final closing of its previously announced private placement pursuant to the Listed Issuer Financing Exemption (the "**LIFE**") of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 56-106**"), which was first announced on December 11, 2023, and then when the Offering was upsized on December 22, 2023 (the "**LIFE Offering**"). The second tranche of the LIFE Offering, was extended at request of investors unable to participate in the first tranche, and resulted in the issuance of 473,400 units of the Company ("**Units**") on the same terms as the first tranche.

Subject to compliance with applicable regulatory requirements, and in accordance with NI 45-106, the LIFE Offering was made to purchasers that reside in Canada pursuant to the LIFE Part 5A of NI 45-106. The securities issued under the LIFE Offering are not subject to a hold period in accordance with applicable Canadian securities laws.

Concurrently with the completion of the second tranche of the LIFE Offering, the Company also issued 32,825 Units on a non-brokered basis to United States investors, at US\$0.22 (equivalent of C\$0.30) with equivalent commercial terms for each warrant per Unit (the "**Concurrent Offering**", and together with the LIFE Offering, the "**Offering**"). The securities issued under the Concurrent Offering remain subject to a hold period of four months plus one day from the date of issuance in accordance with applicable securities legislation.

Collectively across both tranches of the Offering a total of 7,521,578 Units were issued, and an aggregate of C\$2,256,473 gross proceeds were raised.

For more information about the Offering please refer to the Company's press releases dated December 11, 2023, December 22, 2023, December 29, 2023 and January 25, 2023.

The Company paid certain finder's fees in connection with the second tranche of the Offering of approximately C\$11,361 in cash commissions, and 37,872 non-transferrable Warrants of the Company exercisable to acquire one Common Share at an exercise price of C\$0.50 for a period of three years from the date of issuance (the "**Finder's Warrants**"). The Finder's Warrants are subject to a hold period of four months plus one day from the date of issuance in accordance with applicable securities legislation.

There is an amended and restated offering document related to this Offering that can be accessed under the Company's profile at www.sedarplus.com and on the Company's website at <https://ir.boardwalktech.com/form-page>. Prospective investors should read this offering document before making an investment decision.

Certain directors and officers of the Company (collectively, the "**Insiders**") participated in the Offering and, as such, the closing of the Offering may constitute a related party transaction under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"), but is otherwise exempt from the formal valuation and minority approval requirements of MI 61-101 by virtue Sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such Insider participation in the closing of the Offering. No special committee was established in connection with the Offering or the participation of the Insiders in the closing of the Offering, and no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto. Further details will be included in a material change report that will be filed by the Company in connection with the completion of the closing of the second tranche of the Offering. The Company did not file a material change report more than 21 days before the closing date of the second tranche of the Offering as the terms of the second tranche of the Offering and the total amount to be invested by the Insiders were not settled until shortly prior to closing, and the Company wished to complete the final tranche of the Offering on an expedited basis for sound business reasons.

Completion of the Offering is subject to the satisfaction of customary closing conditions, including the approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release. Such securities have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws, and, accordingly, may not be offered or sold within the United States, or to or for the account or benefit of persons in the United States or "U.S. Persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

On Behalf of the Company

Andrew Duncan,
CEO & Chairman

About Boardwalktech Software Corp.

Boardwalktech has developed a patented Digital Ledger Technology Platform currently used by Fortune 500 companies running mission-critical applications worldwide. Boardwalktech's digital ledger technology and its unique method of managing vast amounts of structured and unstructured data is the only platform on the market today where multiple parties can effectively work on the same data simultaneously while preserving the fidelity and provenance of the data. Boardwalktech can deliver collaborative, purpose-built enterprise information management applications on any device or user interface with full integration with enterprise systems of record in a fraction of the time it takes other non-digital ledger technology-based platforms. Boardwalktech is headquartered in Cupertino, California with offices in India and operations in North America. For more information on Boardwalktech, visit our website at www.boardwalktech.com.

Legal Disclaimer

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statement

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking information and statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information or statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information contained herein may include, but is not limited to, information concerning the Offering and the use of any proceeds raised under the Offering.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements.

An investment in securities of the Company is speculative and subject to several risks including, without limitation, the risks discussed under the heading "Risk Factors" in the Company's filing statement dated May 30, 2018. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

In connection with the forward-looking information and forward-looking statements contained in this press release, the Company has made certain assumptions. Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and

statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice.

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