

June 17, 2020



# Boardwalktech Closes \$884,000 Non-Brokered Private Placement

CUPERTINO, CA, June 17, 2020 /CNW/ - (TSXV: BWLK) (OTCQB: BWLKF) – Boardwalktech Software Corp. ("Boardwalktech" or the "Company"), a leading digital ledger platform and enterprise software solutions company, is pleased to report that it has closed a non-brokered private placement of units (each, a "Unit") at a price of C\$0.50 per Unit, for gross proceeds of C\$884,195 or approximately US\$636,620, for a total issuance of 1,768,389 Units (the "Offering"). Each Unit is comprised of one common share and one half one common share purchase warrant of the Company. Each whole warrant is exercisable at a price of C\$0.70 per share for a period of 24 months following the closing of the Offering and will be subject to early redemption by the Company if the trading price of the common shares of the Company on the TSX Venture Exchange (the "TSXV") is greater than C\$1.10 for 10 consecutive trading days. The Company paid aggregate finders' fees of C\$53,533 and issued 107,065 finders' common share purchase options with a term of 2 years and an exercise price of \$0.50 per common share to compensate finders who introduced purchasers under the Offering.

The Company intends to use the proceeds from the Offering for general corporate purposes plus the expansion and support of their sales and marketing initiatives.

The securities issued under the Offering will be subject to a four-month hold period in accordance with applicable securities legislation. The Offering is subject to TSXV final approval.

"Despite the unique market conditions presented by the COVID-19 situation, we are very pleased that new and existing investors approached us asking to participate in a new direct financing. As evidenced by our recent announcements, Boardwalktech isn't just open for business, but is closing new deals as customers recognize the need for the type of solutions we provide. This additional working capital will continue to support our efforts to accelerate closing of deals in our pipeline, with a focus on growth and achieving positive EBITDA in the next few months." stated Andrew T. Duncan, President of Boardwalktech. "We look forward to new business announcements in the near future and further disclosure when we report our audited results, as we thank our investors for their continued support."

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

**Boardwalktech receives Conditional Approval from TSXV on Previously Disclosed Warrants.**

On June 3, 2020 Boardwalktech received conditional approval from the TSXV for the issuance of 1,200,000 non-transferable common share purchase warrants to SQN Venture Income Fund, LP in connection with the additional loan provided to Boardwalktech by SQN Venture Income Fund, LP pursuant to an amended and restated loan and security agreement dated June 07, 2019. Each warrant is exercisable into one common share of the Company at an exercise price of CDN\$0.60 per common share until June 7, 2022. The issuance of these warrants has been previously disclosed in a press release of the Company dated June 11, 2019, in the Company's Management Information Circular dated October 23, 2019, and in all interim financial statements since June 2019. The issuance of the warrants was subject to approval by the shareholders of the Company, which approval was received at the annual and special meeting of the Company held on December 4, 2019.

The warrants will be subject to a four-month hold period in accordance with applicable securities legislation. The issuance of the warrants is subject to TSXV final approval.

The Company plans to release its audited financial statements and results for the fiscal year 2020 (ended March 31, 2020) next month.

### **About Boardwalktech Software Corp.**

Boardwalktech has developed a patented Digital Ledger Technology Platform that is in use today by 27 of the Fortune 500 running over 100 live mission-critical applications world-wide. This enterprise platform allows for multi-party collaboration, provenance, verification, and blockchain immutable transactions on a trusted, shared, and secured private permissioned digital ledger cloud service. The Boardwalktech platform allows rapid application development on any device or user interface and full integration with enterprise systems of record.

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](http://www.boardwalktech.com).

### **Forward-Looking Information and Statements**

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 (including the completion of any additional tranches of the Offering), the use of the proceeds raised under the Offering, the Company's deal pipeline and the

possible achievement of a positive EBITDA in the coming months.

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.

*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.*

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