

January 11, 2021



# Boardwalktech Software Announces Upsizing to Previously Announced Private Placement to \$8,000,000

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CUPERTINO, Calif., Jan. 11, 2021 /CNW/ - (TSXV:BWLK) (OTCQB:BWLKF) Boardwalktech Software Corp. (the "**Company**" or "**Boardwalktech**") is pleased to announce that it has upsized its previously announced brokered private placement for gross proceeds of approximately C\$5,000,000 (the "**Initial Offering**"). The Company has upsized the Initial Offering to gross proceeds of up to approximately C\$8,000,000 to accommodate investor demand (the "**Offering**"). Echelon Wealth Partners Inc. (the "**Agent**") will act as Agent and sole bookrunner for the Offering.

The upsized Offering will consist of up to 11,429,000 units of the Company (each, a "**Unit**", and collectively the "**Units**") at a price of C\$0.70 per Unit (the "**Offering Price**"). Each Unit consists of one Common Share (each, a "**Common Share**", and collectively the "**Common Shares**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**" and collectively the "**Warrants**"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of C\$0.90 per Common Share for a period of 24 months from the closing date of the Offering.

The Company has granted the Agent an option to increase the size of the Offering by up to 25%, exercisable in the discretion of the Agent, in whole or in part, at any time up to 48 hours prior to the final closing date of the Offering.

The Company will pay a cash commission to the Agent equal to 8.0% of the aggregate gross proceeds of the Offering (4.0% from the sale of Units to purchasers identified on the Company's president's list) and will issue broker warrants equal to 8.0% of the number of Units sold under the Offering (4.0% of the number of Units from the sale of Units to purchasers identified on the Company's president's list), each exercisable to acquire one Common Share at the Offering Price for a period of 24 months from the closing date of the Offering.

Concurrently with the Offering, the Company will offer and sell up to an additional 1,000,000 Units at the Offering Price on a non-brokered basis (the "**Non-Brokered Offering**").

The Company will use the net proceeds of the Offering and the Non-Brokered Offering for repayment of existing debt, sales and marketing expenditures, working capital requirements, and general corporate purposes.

Closing of the Offering and the Non-Brokered Offering is expected to occur concurrently on

or about January 26<sup>th</sup>, 2021.

The Units will be offered and sold by private placement in Canada to "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions and other exempt purchasers in each province of Canada, and may be sold outside of Canada on a basis which does not require the qualification or registration of any of the Common Shares or the Warrants comprising the Units in the subscriber's jurisdiction. The Company may also concurrently offer and sell Units outside of Canada on a non-brokered, unregistered private placement basis to a limited number of "accredited investors" (as defined in Regulation D under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")) with whom the Company has substantive pre-existing relationships, in reliance on exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws or in other jurisdictions where permitted by law. The securities issued in the Offering and the Non-Brokered Offering will be subject to applicable hold periods in Canada imposed under applicable securities legislation, including a hold period of 4 months and one day from the date of issuance.

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.

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

Boardwalktech has developed a patented Digital Ledger Technology Platform used by Fortune 500 companies running hundreds of live mission-critical applications worldwide. Boardwalktech's patented 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. Boardwalktech can deliver a collaborative purpose-built enterprise information management application 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 applications.

Boardwalktech is headquartered in Cupertino, California with offices in India and operations in North America. To learn more about Boardwalktech and its capabilities, please visit [www.boardwalktech.com](http://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 Non-Brokered Offering (including the completion of any additional tranches of the Offering) and the use of the proceeds raised under the Offering and the Non-Brokered 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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