

April 1, 2024



BOARDWALKTECH SECURES \$US4.0 MILLION LINE OF CREDIT FACILITY

Non-dilutive, ARR-based debt instrument for growth-stage purposes

CUPERTINO, Calif., April 1, 2024 /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 announce that as of March 28, 2024, the Company has secured a three-year \$US4.0million Line-of-Credit ("LOC") facility with Celtic Bank, for growth needs including expansion of its recurring revenue. The Company expects to use the proceeds of this LOC for sales and marketing expenditures, working capital requirements, and to enhance its balance sheet to drive new business.

Key terms of the LOC facility include:

- \$US4.0 million total facility, up to 60% of trailing 12-month ARR (annual recurring revenue)
- Interest-only period through the initial three-year term. The LOC may be extended by both parties
- 12.5% initial interest rate, based on Prime (Wall Street Journal) plus 4%
- Non-dilutive: No warrants, conversions, or Loan Bonuses included

"After entertaining several offers, during a challenging financing environment, we are very pleased to partner with Celtic Bank to provide us the funds and flexibility to address working capital needs for growth. While the Company continues to progress towards cash-based breakeven, this LOC facility provides Boardwalktech with the flexibility to achieve its growth potential, without relying upon market conditions nor equity sources," said Andrew T. Duncan, CEO of Boardwalktech. "Customer demand for our Unity Central, Velocity, and Digital Ledger products necessitate both available Sales and Marketing resources to monetize those recurring revenue opportunities, while putting sufficient cash on our balance sheet to ease due diligence needs during such engagements. As such, we look forward to announcements reflecting that progress."

About Celtic Bank

Founded in 2001 and headquartered in Salt Lake City, Utah, Celtic Bank is an industrial bank specializing in a diverse range of financing solutions for businesses. The bank's early focus was in small business lending through the SBA loan program and Celtic continues to consistently rank in the top 10 SBA lenders nationwide by dollar volume. Over the years, the bank has expanded its offerings through financial technology partnerships and has grown its assets in other sectors, including renewable energy, equipment, asset-based lending, software/technology, and franchising, allowing the bank to assist a broad range of commercial customers across different industries and lifecycles. Celtic Bank is an Equal

Housing Lender, Member FDIC. For more information about Celtic Bank and recurring revenue financing at Celtic Bank, contact Daniel Godfrey at DDGodfrey@celticbank.com, or visit: www.celticbank.com.

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.

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".

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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