

December 29, 2023



BOARDWALKTECH SOFTWARE CORP ANNOUNCES CLOSING OF INITIAL TRANCHE OF NON-BROKERED PRIVATE PLACEMENT

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DISSEMINATION IN THE UNITED STATES/

CUPERTINO, Calif., Dec. 29, 2023 /CNW/ - (TSXV: BWLK) (OTCQB: BWLKF) Boardwalktech Software Corp. (the "**Company**" or "**Boardwalktech**") is pleased to announce it has closed, subject to the approval of the TSX Venture Exchange (the "**TSXV**"), an initial tranche of a non-brokered private placement of 6,698,666 units (each, a "**Unit**", and collectively the "**Units**") of the Company at the price of C\$0.30 per Unit for gross proceeds of approximately C\$2,009,600 (the "**LIFE Offering**") pursuant to the Listed Issuer Financing Exemption (the "**LIFE**") of National Instrument 45-106 - Prospectus Exemptions ("**NI 45-106**"), which was previously announced on December 11, 2023 and then when Offering was upsized on December 22, 2023.

Each Unit consists of one common share in the capital of the Company (each a "**Common Share**") and one Common Share purchase warrant (each a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of C\$0.50 per Common Share for a period of 36 months from the closing date of the Offering, subject to early acceleration by the Company if the trading price of the common shares of the Company is greater than CDN\$1.00.

Subject to compliance with applicable regulatory requirements, and in accordance with NI 45-106, the LIFE Offering was made to purchasers resident 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 LIFE Offering, the Company also issued 316,687 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 with the LIFE Offering and the Concurrent Offering a total of 7,015,353 Units were issued in the Offering, resulting in aggregate gross proceeds of approximately C\$2,104,606.

In connection with the Offering, the Company paid aggregate finder fees of approximately C\$107,968 in cash commissions and 359,893 non-transferrable Warrants of the Company exercisable until December 28, 2026 to acquire one Common Share at an exercise price of

C\$0.50 (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.

The Company will evaluate and may potentially close an additional tranche of the Offering as it deems strategic based on needs and fit with prospective investors, up to the maximum of C\$2,500,000.

The Company expects to use the net proceeds of the Offering for sales and marketing expenditures, working capital requirements, and to enhance its balance sheet to drive new business.

Insiders of the Company participated in the Offering for approximately C\$53,000 (equivalent of USD\$38,870), and such Units issued to insiders are subject to a four month hold period pursuant to applicable policies of the TSXV. The issuance of Units to insiders may be considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company's market capitalization.

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 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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