

November 9, 2020



Boardwalktech Closes \$1.3 Million Non-Brokered Private Placement

Company also completes amendment and maturity extension to loan facility

CUPERTINO, Calif., Nov. 9, 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\$1,259,400 or approximately US\$962,208, for a total issuance of 2,518,800 Units (the "Offering"). Each Unit is comprised of one common share and one half of 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\$84,658 and issued 169,316 finders' common share purchase options with a term of 2 years and an exercise price of C\$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 regulations. The Offering is subject to TSXV final approval.

"We are grateful for the support shown by both new and existing investors and our debt partner SQN Venture Income Fund for providing additional growth and working capital to close new customer contracts and grow our revenue quickly. Given recent progress on new deals and visibility into our pipeline, we believe Boardwalktech is on the cusp of a breakout – not just in achieving positive EBITDA in the near future but also in enabling the Boardwalk Digital Ledger Platform to be a paradigm shift for enterprise data information management, as new customers recognize the need for the type of solutions we provide," stated Andrew T. Duncan, President of Boardwalktech. "Despite the headwinds of COVID, we continue to make progress and we look forward to more, new business announcements before year-end, 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 completes amendment and maturity extension to loan facility.

In addition to its financing, Boardwalktech has also agreed with SQN Venture Income Fund, LP ("SQN") to amend and extend the maturity the loan facility currently in place with Boardwalktech Software Corp. pursuant to a loan amendment agreement entered into between the parties, dated November 1, 2020.

Highlights of the loan amendment include:

- Extension of the interest-only period by six months through February 28, 2021;
- Extension of the maturity date of the loan to January 1, 2023;
- A reset of the interest rate to 14.95%; and,
- No additional warrants were granted in consideration of this amendment.

As of June 30, 2020, the current agreement has a total outstanding principal of US\$4,488,092 with a total liability of US\$3,529,957. This is a straight term loan, without any additional call or conversion provisions, except as mutually agreed between the two parties.

The Company plans to release its interim financial statements and results for the second quarter of fiscal year 2021 (ended September 30, 2020) later this 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.

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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