

March 3, 2020



# Boardwalktech Completes \$500,000 Debt to Equity Conversion

## *Company continues to Improve Balance Sheet in Route to Fiscal Self-Sufficiency*

CUPERTINO, CA, March 3, 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 announce that on February 28, 2020 it has completed a \$500,000 debt-to-equity conversion with existing lender and investor, SQN Venture Income Fund, LP. ("SQN").

SQN will convert USD\$500,000 of the existing principal from the Company's aggregate debt into 1,388,889 common shares of the Company at a conversion price of USD\$0.36 per common share. In contemplation of this debt-to-equity conversion, at the annual and special meeting of the shareholders of the Company held on December 4, 2019, the shareholders of Boardwalktech approved the creation of SQN as a "Control Person" (as that term is defined in the TSXV Corporate Finance Manual) of the Company following the debt-to-equity conversion. This completed debt-to-equity conversion relates to the loan agreement between SQN and the Company, amended in June 2019, which will mature in June, 2022. Boardwalktech expects to make further reductions in its aggregate debt ahead of that maturity.

### **About Boardwalktech:**

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.

### **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 in this press release includes information relating to the expected further reduction of the aggregate debt of the Company.

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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