April 10, 2019

Boardwalktech Closes Second Tranche of Non-Brokered Private Placement

-Company Also in Restructuring Negotiations with Secured Lender-

CUPERTINO, CA, April 10, 2019 /PRNewswire/ - (TSXV:BWLK) – Boardwalktech Software Corp. ("Boardwalktech"), a leading digital ledger platform and enterprise software solutions company, is pleased to report that it has closed an additional tranche of its previously announced non-brokered private placement of units (each, a "Unit") at a price of C$0.65 per Unit, for gross proceeds of C$411,209 (the "Offering"). Coupled with the February 25, 2019 closing of the First Tranche, the Company has now closed on total proceeds of $1,064,988 from this financing. Each Unit is comprised of one common share of the Company and one half of one common share purchase warrant of the Company. Each whole warrant is exercisable at a price of C$1.10 per share for a period of 24 months following the closing and will be subject to accelerated expiration if the trading price of the common shares of the Company is greater than C$1.75 for 10 consecutive trading days. The Company has paid aggregate finder's fees of C$9,287.50 to finders who introduced purchasers under the Offering.

The Company intends to use the proceeds from the Offering for general corporate purposes, including strengthening its balance sheet and the expansion of the Company's sales and marketing initiatives. Joining prior involvement of senior management in the First Tranche, Dharmesh Dadbhawala, co-founder and Senior Vice President of Products, subscribed for an aggregate of 30,612 Units under the second tranche of the Offering for aggregate cash consideration of C$19,898. The participation of Mr. Dadbhawala in the Offering constitutes a related party transaction under Canadian Multilateral Instrument 61-101 ("MI 61-101"), but the transaction is otherwise exempt from the formal valuation and minority approval requirements of MI 61-101.

The securities issued under the Offering will be subject to a four-month hold period in accordance with applicable securities legislation. The Offering is subject to the final approval of the TSX Venture Exchange.

Boardwalktech Executes Favorable Limited Waiver and Temporary Forbearance Agreement with Lender

The Company also announces today that it has been granted a favorable limited waiver and forbearance from its existing lender, SQN Venture Income Fund, L.P. ("SQN"), as part of an ongoing negotiation to improve terms on the current loan. This agreement allows for five months of interest-only payments, for the January 1, 2019 to May 31, 2019 period, resulting in an expected cash flow improvement of $0.6 million over the first two quarters of the calendar year. This agreement will allow the Company and SQN to complete negotiation of new terms to the Company's existing loan agreement with SQN (entered into on June 15, 2018) designed to accelerate reduction of operating cash burn as the Company targets

profitability by the end of this year. The Company and SQN are continuing to discuss mutually beneficial options that include further equity participation by SQN, a reduction in nominal interest rates, and operation performance incentives. The Company expects the amendment to its existing loan agreement to be finalized within the next 60 days.

Andrew T. Duncan, President of Boardwalktech states, "These positive developments in our financial position should not only strengthen our balance sheet, but also provide additional working capital to augment our progress towards profitability as we close new customer agreements and accelerate our growing pipeline. We appreciate the partnership with SQN Ventures and their continued support of our business strategy, as we deliver our leading enterprise digital ledger Blockchain technology to some of the largest companies in the world."

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.

About Boardwalktech Software Corp.

Founded in 2004, Boardwalktech has developed a patented, robust, digital ledger technology that allows for multi-party collaboration and verification on a trusted, shared, secure, and private information cloud. Our Boardwalk Enterprise Blockchain data management platform allows rapid blockchain application development on many platforms using any user interface, supporting "smart contract" business logic, integration with legacy systems and an easy method of connecting all participants (through Boardwalk virtual machines) enabling the exchange of secure and validated digital business information.

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 and the anticipated resolution of the Company's negotiations with its lender under its existing loan agreement.

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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