

News Release
Acceleware Reports Results for the Three Months and Year Ended December 31, 2015
For Immediate Release

CALGARY, Alberta – April 21, 2016 – Acceleware® Ltd. (“Acceleware” or the “Company”) (TSX-V: AXE), a leading developer of high performance seismic imaging applications and RF heating technology, today announced results for the three months and year ended December 31, 2015 (all figures are in Canadian dollars unless otherwise noted).

During the three months ended December 31, 2015 (Q4 2015), Acceleware continued its strong momentum with the second consecutive quarter of positive income, and third consecutive quarter of revenue growth. During Q4 2015, the Company recognized revenue of \$1,016,424 representing a 25% increase over the \$812,973 recognized during Q4 2014, due to higher sales of seismic software products. Revenue also rose 22% compared to the \$832,511 recognized in Q3 2015 on higher seismic software product revenue.

During the three months ended December 31, 2015, Acceleware had a total comprehensive income of \$158,746, compared to a total comprehensive income of \$32,043 for the three months ended December 31, 2014. The difference is a result of a 25% increase in revenue, offset by a 10% increase in expenses. Total comprehensive income of \$158,746 in Q4 2015 also compared favourably to total comprehensive income of \$85,902 in Q3 2015. The higher income over Q4 2014 is a result of a 22% increase in revenue, coupled with a 15% increase in expenses.

During the year ended December 31, 2015, Acceleware succeeded in its objective of increasing revenue in a challenging oil and gas market. In addition, the Company enjoyed higher software revenue (product plus maintenance revenue) compared to the year ended December 31, 2014. Acceleware was also able to file a patent related to its RF heating technology, conduct a promising laboratory test program for critical components of the technology, and complete the majority of work on a second patent which was filed in early 2016. The increase in software revenue was primarily due to increased seismic imaging software, particularly AxRTM and work related to a major custom RTM solution for Repsol. Consulting services work involving both HPC and RF heating for various key oil and gas customers declined in 2015

compared to 2014. Despite the increase in total revenue, total comprehensive loss increased in 2015 compared to 2014 due to increased cost of revenue and greater investment in research and development associated with RF heating technology. Cash flow used in operating activities improved in 2015 compared to 2014 due to reduced investment in working capital, particularly trade receivables.

During the year ended December 31, 2015, Acceleware recognized revenue of \$2,816,686 - 6% higher than the \$2,656,282 recognized during the year ended December 31, 2014. The increase is primarily a result of a 107% increase in seismic software product revenue, and the appreciation of the US dollar relative to the Canadian dollar.

The Company had total comprehensive loss for the year ended December 31, 2015 of \$219,273, an increase of 38% compared to a total comprehensive loss of \$158,898 for the year ended December 31, 2014. The higher total comprehensive loss for the year ended December 31, 2015 is due to an 8% increase in expenses, driven by higher cost of revenue and greater investment in research and development.

At December 31, 2015, Acceleware had \$585,117 (2014 - \$713,085) in working capital, including \$361,957 (2014 - \$630,322) in cash and cash equivalents, and \$37,160 (2014 - \$47,168) in combined short-term and long-term debt in the form of finance leases. The decrease in cash (and consequently working capital) is a result of the higher net loss, and the absence of any equity financing in 2015 compared to 2014. The increase in working capital other than cash is a result of an increase in work in progress associated with the Repsol custom software project, which was on-going at the end of 2015. The Company continues to actively manage its cash flow and investment in new products to match its cash requirements to cash generated from operations. In order to maximize cash generated from operations, the Company plans to continue to focus on high gross margin revenue streams such as software products, consulting services and training; concentrate on the oil and gas vertical market; minimize operating expenses where possible; and limit capital expenditure.

The outlook for Acceleware's oil and gas technology business in 2016 remains uncertain. As the Company's customers grapple with the prolonged collapse in the world price of oil, we have seen caution among our customers resulting in delayed purchase decisions at the beginning of the year, similar to the beginning of 2015. More recently we have seen increased demand for both seismic products and RF heating

solutions. The Company has taken steps to further steps to reduce operating and capital expenditures during this time of uncertainty.

Additional information, including the audited financial statements for the year ended December 31, 2015 and management's discussion and analysis relating thereto, are available on SEDAR at www.sedar.com.

About Acceleware:

Acceleware (www.acceleware.com) develops high performance seismic imaging and modeling software products and provides innovative technology for radio frequency (RF) heating, an emerging thermal enhanced oil recovery method. As experts in programming for multi-core CPUs and massively parallel GPUs, Acceleware's professional services team specializes in accelerating computationally intense applications for clients to speed up product design, analyze data and help make better business decisions. Acceleware's products and services are used by some of the world's largest energy and engineering companies.

Acceleware is a public company on Canada's TSX Venture Exchange under the trading symbol AXE.

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.

###

For further information:
Geoff Clark
Tel: +1 (403) 249-9099
geoff.clark@acceleware.com

Acceleware Ltd.
435 10th Avenue SE
Calgary, AB, T2G 0W3
Canada
Tel: +1 (403) 249-9099
www.acceleware.com