

News Release
Acceleware Reports First Quarter Results for Fiscal 2012
For Immediate Release

CALGARY, Alberta – May 23, 2012 – Acceleware® Ltd. (“Acceleware” or the “Company”) (TSX-V: AXE), a leading developer of high performance computing applications, today announced results for the three months ended March 31, 2012 (all figures are in Canadian dollars unless otherwise noted).

During the three months ended March 31, 2012, Acceleware had a total comprehensive loss of \$389,464, a 50% increase compared to a total comprehensive loss of \$260,505 for the three months ended March 31, 2011. The increase in total comprehensive loss is a result of decreased revenue relating to product sales and maintenance, and increased general and administrative expense. The increased general and administrative expense was partially offset by decreased research and development expenses. Total comprehensive loss for Q1, 2012 increased 197% from the loss of \$131,068 recorded in Q4, 2011 due to reduced product and maintenance revenue. During Q1, 2012 the Company recognized revenue of \$424,537 representing an 18% decrease over the \$514,624 recognized during Q1, 2011 due to decreased product revenue. Revenue for Q1, 2012 decreased 43% over the \$747,153 recognized in Q4, 2011. The decrease in revenue from Q4, 2011 was due to lower AxRTM and electromagnetic software product sales. The Company believes that the decrease in product sales relative to earlier periods is due to timing of sales rather than decreased demand. “Both our electromagnetic and seismic imaging product revenue saw ordering delays from customers in Q1, however we are forecasting a rebound as the year progresses,” said Geoff Clark president and CEO of Acceleware. “In contrast, consulting revenue from some of our largest oil and gas customers exceeded expectations, as did our public CUDA training classes during Q1.”

At March 31, 2012, Acceleware had \$712,752 in working capital compared to December 31, 2011 when it was \$1,082,363. Cash and cash equivalents have decreased since December 31, 2011 from \$876,386 to \$563,847 as at March 31, 2012. The decrease in working capital is related to negative cash flow from operating activities during the three months ended March 31, 2012. The Company continues to have no debt. Management’s objective remains to manage cash flow and investment in new products to ensure that cash requirements do not exceed cash

generated from operations. However, projected cash generated from operating activities remains highly dependent on uncertain revenue projections. During Q1, 2012, cash expenses (defined as expenses, less amortization, stock based compensation and Alberta SR&ED tax credits) were \$809,470 compared to \$844,510 for Q4, 2011 due to lower cost of revenue and R&D expenses. Due to lower revenue and decreased collections of accounts receivable, cash flow from operating activities decreased to negative \$310,588 in Q1, 2012 from positive \$243,366 in Q4, 2011.

Additional information, including the condensed interim unaudited financial statements for the three months ended March 31, 2012 and management's discussion and analysis relating thereto, and the annual audited financial statements for the year ended December 31, 2011 and management's discussion and analysis relating thereto are available on SEDAR at www.sedar.com.

About Acceleware:

Acceleware develops and markets solutions that enable software vendors to leverage heterogeneous, multi-core processing hardware without rewriting their applications for parallel computing. This acceleration middleware allows customers to speed-up simulation and data processing algorithms, benefitting from high performance computing technologies available in the market such as multiple-core CPUs, GPUs or other acceleration hardware.

Acceleware solutions are deployed by companies worldwide such as Philips, Boston Scientific, Samsung, Kodak, General Mills, Nokia, LG, RIM, Medtronic, Hitachi, Fujifilm, FDA, Mitsubishi, Sony Ericsson, AGC, NTT DOCOMO, P-Wave Seismic and Renault to speed up product design, analyze data and make better business decisions in areas such as consumer electronics, industrial design, seismic data processing, imaging for the medical, industrial testing and security, defense, financial, and academic research.

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.

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