News Release
Acceleware Reports First Quarter, Fiscal 2009 Results
For Immediate Release

CALGARY, Alberta – May 28, 2009 –, Acceleware® Corp. ("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, 2009 (all figures are in Canadian dollars unless otherwise noted).

During the three months ended March 31, 2009 ("Q1, 2009") the Company began to see improvements from the restructuring initiatives which were substantially completed in the year ended December 31, 2008. In addition, the Company benefited from a large sale of software and consulting services during the quarter. For the quarter, Acceleware had a net loss of $128,723 a 94% improvement compared to a net loss of $2,148,420 for the three months ended March 31, 2008 ("Q1, 2008") and a 94% improvement over the $2,315,605 recorded for the three months ended December 31, 2008 ("Q4, 2008"). The Company recognized revenue of $1,205,534 representing a 34% increase over the $897,006 recognized in Q4, 2008 and an 11% decrease over the $1,354,964 recognized during Q1, 2008. Acceleware generated $150,390 in cash from operating activities during the quarter, compared to negative $2,343,100 cash from operating activities in Q1, 2008. The Company saw its cost of product sales decrease dramatically to $80,620 during Q1, 2009 from $814,782 in Q1, 2008 as the primary revenue sources shifted from hardware to software and services.

"I am very pleased to announce that Acceleware showed significant improvement in both profitability and cash generated from operating activities during the three months ended March 31, 2009. The net loss of $128,723 is the lowest net loss in the history of the Company, while the $150,390 in cash generated from operating activities is also the best on record." said Michal Okoniewski, Interim CEO of Acceleware. "This quarter's achievements are a direct result of the tremendous work done by all employees in successfully implementing our restructuring program. In addition, customers and partners continue to support our solutions and services, recognizing the value Acceleware brings to their respective businesses."

At March 31, 2009 Acceleware had $373,715 in working capital, including $1,206,864 in cash and cash equivalents, and $308,648 in short term debt. This is an improvement from December

31, 2008 when the Company had $334,670 in working capital including $1,052,724 in cash and cash equivalents, and $355,587 in short term debt.

First Quarter Highlights and Events

- On January 28, 2009, Acceleware announced that it has entered into a multi-part agreement to sell certain application-specific software assets, provide a non-exclusive license for additional software components and provide consulting services related to the software assets. The agreement was valued at approximately $1,108,000. As of March 31, 2009, Acceleware had recognized $858,620 in revenue related to this contract.

- On February 3, 2009 – Acceleware announced that Key Seismic Solutions Ltd., a Calgary based seismic data processing company, has chosen Acceleware's seismic acceleration solution to dramatically speed-up processing using Kirchhoff Pre-Stack Time Migration (KTM) algorithms and lower costs in their data center.

- On March 4, 2009 – Acceleware announced introduction of a new CUDA-based professional services offering, designed to help organizations rapidly implement GPU based High Performance Computing (HPC) software projects. These new CUDA-based services, including consulting, training and quick start packages, will provide expertise for parallel code optimization projects and customization for Acceleware's existing products.

Results of Operations

Revenue

During the three months ended March 31, 2009, the Company reported total revenues of $1,205,534, an 11% decrease compared to $1,354,964 for the three months ended March 31, 2008. The decrease in recognized revenue over the same period in the prior year was due to a reduction in hardware sales brought on by the Company's switch to a software only business model, and a general economic deterioration in the Company's core markets. Recognized revenue increased 34% in Q1, 2009 compared to Q4, 2008 due largely to the software and consulting services sale agreement discussed above. The sale agreement represented $858,620 or 71% of revenue recognized in the quarter. As the company rolled out its consulting services offerings, $154,392 in consulting revenue was recognized in Q1, 2009 with no consulting revenue recognized in Q1, 2008 or Q4, 2008. Interest revenue decreased significantly from $116,441 in Q1, 2008 to $1,621 in Q1, 2009 due to reduced cash and cash equivalents and investments earning interest.

Operating Expenses

Operating expenses decreased 62% during the three months ended March 31, 2009 to $1,334,257 from $3,503,384 for the three months ended March 31, 2008. The decrease is a result of the significant reductions in expenses brought about by the restructuring program implemented by the Company in the second half of 2008. Operating expenses also decreased substantially from the $3,212,611 recorded in Q4, 2008. Many restructuring expenses and impairment charges were recorded in Q4, 2008 which are substantially absent in Q1, 2009.

Cost of products for Q1, 2009 decreased 90% to $80,620 from $814,782 in Q1, 2008. The reduction is due to the Company's implementation of a software-only business model. The Company continues to supply hardware to customers out of its inventory as opportunities arise. Cost of products decreased 93% compared to the $1,144,016 recorded in Q4, 2008. The decrease is a result of the new business model and the inclusion in the cost of products of $608,758 related to write-down of obsolete inventory for the three months ended December 31, 2008. In anticipation of growth, the Company made a significant investment in computer hardware inventory during the first half of 2008. This investment was subsequently written down as revenue did not grow as quickly as expected, and much of the inventory has become obsolete as suppliers have introduced new models. The risks associated with investing in hardware inventory (sales forecasting risk and hardware obsolescence risk, among others) and the recent availability of third party hardware which is compatible with Acceleware's software has led management to implement the software-only business model.

General and administrative expenses ("G&A") include all salaries (excluding research and development personnel) and related expenses (including benefits and payroll taxes); sales and marketing activities; facility costs; stock-based compensation; and professional fees. For the three months ended March 31, 2009 G&A expenses decreased 63% to $646,754 from $1,762,284 recorded in Q1, 2008. The decrease is as a result of the Company's restructuring program resulting in significantly lower staff levels, reduced marketing expenditures, and reduced facility costs. G&A expense increased 5% in Q1, 2009 compared to the $615,821 recorded in Q4, 2008. The increase is a result of an $88,452 increase in stock based compensation due to stock options which were granted in the quarter.

For the three months ended March 31, 2009, research and development ("R&D") expenditures decreased 32% to $585,202 from $861,425 for the three months ended March 31, 2008. The decrease is a result of the restructuring program undertaken in the second half of 2008, which included a focus on fewer markets and fewer new product development programs. R&D also decreased 6% compared to the $623,312 recorded in Q4, 2008. The decrease is due to further attrition in R&D staff during the quarter. For the three months ended March 31, 2009 there was a benefit of $27,500 of government assistance through Alberta Ingenuity Credits.

During Q1, 2009, the Company recorded a $13,248 gain on its investment in asset-backed commercial paper ("ABCP") (see note 5 to the unaudited financial statements for the three months ended March 31, 2009 for further details).

Additional information, the annual audited financial statements and management discussion and analysis 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, LG, 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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Acceleware Corp.

Balance Sheets (unaudited)
As at:

		March 31, 2009		December 31, 2008
Assets				
Current				
Cash and cash equivalents	**$**	**1,206,864**	$	1,052,724
Accounts receivable (note 8)		**225,339**		312,340
Inventories		**156,516**		217,981
Prepaid expenses		**39,546**		47,583
		1,628,265		1,630,628
Investment		**685,888**		721,817
Property and equipment		**719,470**		744,596
	$	**3,033,623**	$	3,097,041
Liabilities and Shareholders' Equity				
Current				
Accounts payable and accrued liabilities	**$**	**736,206**	$	693,051
Deferred revenue		**209,696**		247,320
Bank indebtedness		**308,648**		355,587
		1,254,550		1,295,958
Shareholders' Equity				
Share capital		**16,261,366**		16,261,366
Warrants		**78,583**		1,406,584
Contributed surplus		**5,394,834**		3,960,120
Deficit		**(19,955,710)**		(19,826,987)
		1,779,073		1,801,083
	$	**3,033,623**	$	3,097,041

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Statement of Operations, Comprehensive Loss and Deficit (unaudited)
For the:

		Three months ended March 31, 2009		Three months ended March 31, 2008
Revenue (note 9)	**$**	**1,205,534**	$	1,354,964
Expenses				
Costs of product sales		**80,620**		814,782
General and administrative		**646,754**		1,762,284
Research and development		**585,202**		861,425
Gain on investment		**(13,248)**		-
Loss on disposal of property and equipment		**5,422**		-
Amortization		**29,507**		64,893
		1,334,257		3,503,384
Loss for the period, being comprehensive loss		**(128,723)**		(2,148,420)
Deficit, beginning of period		**(19,826,987)**		(9,330,116)
Deficit, end of period	**$**	**(19,955,710)**	$	(11,478,536)
Loss per share				
Basic and diluted	**$**	**(0.003)**	$	(0.052)
Weighted average shares outstanding		**50,281,330**		41,702,048

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Statement of Cash Flows (unaudited)
For the:

	Three months ended March 31, 2009	Three months ended March 31, 2008
Cash flows from (used for) operating activities		
Loss for the period, being comprehensive loss	**$ (128,723)**	$ (2,148,420)
Items not involving cash:		
Amortization	**59,014**	129,786
Loss on disposal of property and equipment	**5,422**	-
Accrued interest on investment	**-**	(44,812)
Gain on investment	**(13,248)**	-
Write-down of inventory	**21,080**	-
Accrued interest on debt	**2,239**	-
Stock-based compensation	**106,713**	92,828
	52,497	(1,970,618)
Changes in non-cash working capital items		
Accounts receivable	**87,001**	(52,037)
Prepaid expenses	**8,037**	28,385
Inventories	**(2,676)**	(356,484)
Accounts payable and accrued liabilities	**43,155**	(16,989)
Deferred revenue	**(37,624)**	24,643
	150,390	(2,343,100)
Cash flows from financing activities		
Issuance of common shares and warrants, net of issue costs	**-**	469,136
Repayment of debt	**(49,178)**	-
	(49,178)	469,136
Cash flows from investing activities		
Proceeds from investment	**49,177**	-
Proceeds from sale of property and equipment	**3,751**	-
Purchase of property and equipment	**-**	(42,800)
	52,928	(42,800)
Increase (decrease) in cash and cash equivalents	**154,140**	(1,916,764)
Cash and cash equivalents, beginning of period	**1,052,724**	6,196,894
Cash and cash equivalents, end of period	**$ 1,206,864**	$ 4,280,130
Comprised of:		
Cash on hand	**$ 952,929**	$ 571,189
Cash equivalents	**253,935**	3,708,941
	$ 1,206,864	$ 4,280,130