

**News Release**  
**Acceleware Reports Third Quarter Results for Fiscal 2011**  
**For Immediate Release**

CALGARY, Alberta – November 23, 2011 – *Acceleware® Ltd.* (“Acceleware” or the “Company”) (TSX-V: AXE), a leading developer of high performance computing applications, today announced results for the three and nine months ended September 30, 2011 (all figures are in Canadian dollars unless otherwise noted).

During the three months ended September 30, 2011 (“Q3, 2011”), the Company recorded positive total comprehensive income for the second consecutive quarter. Total comprehensive income for Q3, 2011 was \$32,801 compared to a total comprehensive loss of \$96,828 for Q3, 2010. The increase was mostly due to an increase of over \$100,000 in software product revenue for the quarter, particularly the Company’s Reverse Time Migration (“AxRTM™”) seismic imaging product.

During Q3, 2011, Acceleware achieved its highest quarterly revenue since Q3, 2009, and the fourth consecutive quarter of year-over-year improvement in revenue. The improvement was a result of increases in product sales, particularly AxRTM. In Q3, 2011 the Company saw further sales of AxRTM through its partnership with Paradigm Geophysical, which began generating revenue in Q2, 2011. During Q3, 2011 the Company recognized revenue of \$761,937 representing a 13% increase over the \$671,425 recognized during Q3, 2010 due to increased product sales revenue. Revenue for Q3, 2011 increased 3% over the \$738,634 recognized in Q2, 2011. “Q3 was another quarter of continued improvement,” said Geoff Clark President and CEO of Acceleware. “The growth of AxRTM sales continued from Q2, we saw solid training and other services revenue, and we achieved our second consecutive quarter of positive income.”

Total comprehensive income for the nine months ended September 30, 2011 increased 193% to \$583,324 from total comprehensive loss of \$625,451 for the same period a year ago. The increase is a result of the \$917,196 deferred income tax recovery along with an 11% increase in revenue and a 4% reduction in expenses. Revenue for the nine months ended September 30, 2011 increased 11% to \$2,015,195 compared to \$1,811,885 for the same period a year ago. The increase is a result of the commencement of AxRTM product revenue in 2011.

At September 30, 2011 Acceleware had \$1,058,501 in working capital compared to December 31, 2010 when it was \$342,618. Cash and cash equivalents have increased since December 31, 2010 from \$353,584 to \$618,898 as at September 30, 2011. The increase in working capital and cash and cash equivalents is related to the closing of the Company's plan of arrangement that resulted in \$917,196 in cash proceeds to the Company (see note 1 to the Interim Financial Statements for the three and nine months ended September 30, 2011). The infusion of cash from the closing was offset by negative cash flow from operating activities caused by an increase in non-cash working, capital, particularly trade and tax credit receivables, during the three months ended September 30, 2011. Cash flow from operating activities decreased to negative \$153,812 in Q3, 2011 from positive \$574,990 in Q2, 2011 largely due to the deferred income tax recovery received in Q2, 2011. Without the \$917,196 deferred income tax recovery, the cash flow from operating increased by \$188,394 in Q3, 2011 from negative \$342,206 in Q2, 2011. This increase was a result of increased income before tax.

On November 16, 2011, the TSX Venture Exchange accepted for filing the Company's September 6, 2011 proposal to issue 1,415,518 Common Shares to settle outstanding debt of \$70,776 at a deemed price of \$0.05 per Common Share. The outstanding debt was comprised of deferred salaries to officers and other management. The Common Shares are subject to a four month hold period that expires four months after the date of issue.

Additional information, including the interim unaudited financial statements for the three months ended September 30, 2011 and management's discussion and analysis relating thereto, and the annual audited financial statements for the year ended December 31, 2010 and management's discussion and analysis relating thereto are available on SEDAR at [www.sedar.com](http://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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