## News Release Acceleware Releases Results for the Third Quarter of Fiscal 2013 For Immediate Release

CALGARY, Alberta – November 27, 2013 – Acceleware<sup>®</sup> 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, 2013 (all figures are in Canadian dollars unless otherwise noted).

Acceleware saw significant improvement in revenue, net loss, and cash flow from operating activities for the nine months ended September 30, 2013 compared to the same period a year ago. On a quarterly basis, the Company saw lower year-over-year quarterly revenue, which contributed to a higher net loss. During the nine months ended September 30, 2013, revenue increased 29%, to \$2,449,845 compared to \$1,899,766 for the nine months ended September 30, 2012. The increase is due to increased consulting revenue. Consistent with the increased revenue, total comprehensive loss decreased 64% from \$590,911 for the nine months ended September 30, 2012 to a loss of \$209,941 for the nine months ended September 30, 2012 to a loss of \$209,941 for the nine months ended September 30, 2012 to a loss of \$209,941 for the nine months ended September 30, 2012 to a loss of \$209,941 for the nine months ended September 30, 2012 to a loss of \$209,941 for the nine months ended September 30, 2013 ("Q3 2013"), compared to \$743,161 for Q3 2012 due to a decrease in both consulting and maintenance revenue. Total comprehensive loss increased 34% to \$194,143 in Q3 2013 from a loss of \$145,194 in Q3 2012. The increase in total comprehensive loss was due to lower revenue, partially offset by lower expenses. Revenue declined 19% in Q3 2013 compared to the \$824,783 recorded in Q2 2013 due to lower consulting revenue. Although expenses decreased 5% to \$866,178 in Q3 2013 compared to \$912,102 in Q2 2013, total comprehensive loss of \$194,143 was recorded in Q3 2013 compared to a total comprehensive loss of \$194,143 was recorded in Q3 2013 compared to a total comprehensive loss of \$194,143 was recorded in Q3 2013 compared to a total comprehensive loss of \$194,143 was recorded in Q3 2013 compared to a total comprehensive loss of \$194,143 was recorded in Q3 2013 compared to a total comprehensive loss of \$194,143 was recorded in Q3 2013 compared to a total comprehensive loss of \$194,143 was recorded in Q3 2013 compared to a total comprehensive loss of \$19

Cash flow used in operations totaled negative \$165,976 for the three months ended September 30, 2013, compared to cash generated in operations of positive \$96,941 for the three months ended September 30, 2012. The decrease is due to lower revenue, and collection of SR&ED tax credits in Q3 2012. Cash generated in the nine months ended September 30, 2013 was positive \$64,120 compared to cash used in the nine months ended September 30, 2012 of negative \$376,370. The increase is a result of increased revenue and collection of receivables.

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Acceleware's business was disrupted in Q3 2013 due to severe flooding in and around the Company's headquarters in Calgary, Canada. Due to a lack of electricity, Acceleware's offices were closed beginning on June 20, 2013, and were reopened on July 16, 2013. While the physical offices were closed, most of Acceleware's staff were able to work remotely. Some of the Company's consulting services business was delayed in Q2 2013 as a result, and that delay continued into Q3 2013. However, most affected were the Company's seismic imaging research and development staff who did not have access to the Company's high performance computing infrastructure. As Acceleware's offices were not directly affected by the flood, there was no material increase in expenses in Q3 2013, nor is any increase expected in future periods. However management estimates that up to \$100,000 in consulting revenue may have been delayed due to the disruption, with the amount split roughly 1/3 in Q2 2013 and 2/3 in Q3 2013.

At September 30, 2013, Acceleware had \$402,759 in working capital compared to December 31, 2012 when the Company had \$604,727, due to lower receivables. Cash and cash equivalents have decreased slightly since December 31, 2012 from \$341,897 to \$339,830 as at September 30, 2013. At September 30, 2013, the Company had \$52,761 (December 31, 2012 - \$56,158) in combined short-term and long-term debt in the form of finance leases. The Company actively manages 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 a software products, consulting services and training; focus on the oil and gas vertical market; minimize operating expenses where possible; and limit capital expenditure.

The board of directors of Acceleware (the "Board") also wishes to advise that Mr. Adam Rock has stepped down from his position as Acceleware's Corporate Secretary, effective immediately, for personal reasons. The Board extends to Mr. Rock its sincerest thanks for his contributions to the Company as Corporate Secretary over the past two and a half years and wishes him all the best in his future endeavours.

## **About Acceleware:**

Acceleware develops and markets high performance computing (HPC) software solutions for the energy and engineering industries. These solutions allow customers to speed-up simulation and data processing algorithms, benefitting from HPC technologies such as multi-core CPUs and massively parallel many-core GPUs. Acceleware software, specialized HPC training and consulting services are deployed by companies worldwide such as Boston Scientific, Samsung, LG, General Mills, Nokia, Medtronic, Hitachi, FDA, Mitsubishi, Sony Ericsson, Fugro, GeoTomo and Rock Solid Images to speed up product design, analyze data and make better business decisions.

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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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