ACCELEWARE CORP.

PRESS RELEASE
FOR IMMEDIATE DISTRIBUTION
Symbol: AXE (TSX-V)
April 27, 2011

ACCELEWARE CORP. ANNOUNCES COMPLETION OF ARRANGEMENT AND RECEIPT OF $900,000 IN NON-DILUTIVE FINANCING

Calgary, Alberta, Canada - Acceleware Corp. (the "Company") (currently, TSX-V: AXE) a leading developer of high performance computing solutions is pleased to announce that the previously announced court supervised plan of arrangement (the “Arrangement”) involving, among others, the Company and an arm’s length private company (“Privateco”), pursuant to which the Company completed a reorganization transaction to create a new company named Acceleware Ltd. (“New Acceleware”), closed effective April 26, 2011. New Acceleware has also received non-dilutive financing of approximately $900,000 as a result of the closing of the Arrangement. New Acceleware will use the new financing to accelerate its product development efforts, to increase its marketing and sales presence in its target markets, and for general working capital purposes.

The Arrangement

Pursuant to the Arrangement and on the Effective Date of the Arrangement: (i) the Company transferred all of its assets (with the exception of the benefit of its tax pools which by their nature cannot be transferred) and liabilities to New Acceleware, a new company incorporated under and governed by the Business Corporations Act (Alberta); (ii) holders of the Company’s common shares received common shares of New Acceleware on a pro rata basis consistent with their relative percentage holdings of common shares of the Company immediately prior to giving effect to the Arrangement; (iii) the share capital of the Company was amended to create four different classes of shares; (iv) the newly created Class A common shares of the Company were converted into newly created Class B voting, non-participating common shares of the Company (the “Class B Shares”); and (v) the Class B Shares were consolidated so that they are held by ten or fewer shareholders of the Company. Following the completion of the Arrangement, the Company completed a transaction with Privateco whereby the Company acquired a 99.99% partnership interest in a wholly-owned subsidiary limited partnership of Privateco (the “Private LP”) and Privateco was issued Class B Shares so as to acquire 49.75% of the voting shares of Acceleware and was also issued newly created Class C non-voting participating convertible common shares of the Company (the “Class C Shares”).

Effect of Arrangement

As such, pursuant to the Arrangement: (i) New Acceleware will conduct exactly the same business formerly conducted by the Company with the same assets and liabilities of the Company (with the exception of the benefit of certain of the Company’s tax pools which, by their nature, cannot be transferred and have remained with the Company); (ii) the shareholders of New Acceleware are the same as the former shareholders of the Company, holding the same number of common shares of New Acceleware as that number of common shares each held in the Company immediately prior to the closing of the Arrangement; (iii) New Acceleware is a reporting issuer and the common shares of New Acceleware will be listed on the TSX Venture Exchange (the “TSXV”); and (iv) New Acceleware received a net cash infusion of approximately $900,000;

Pursuant to the Arrangement: (i) the Company holds a 99.99% partnership interest in the Private LP; (ii) the Company has ten or fewer post-consolidation shareholders who hold 50.25% of the Class B Shares and therefore maintain voting control of the Company but have no economic interest in the Company; (iii) Privateco holds (a) 49.75% of the Class B Shares and (b) 100% of the Class C Shares which entitles it to 100% of the economic update of the Company via the LP; and (iv) the common shares of the Company will be de-listed from the TSXV and the Company will apply to cease to be a reporting issuer.

TSXV Listing

Pending the final acceptance of the TSXV, the common shares of New Acceleware are expected to begin trading on the TSXV approximately three to five business days following the date hereof under the symbol “AXE”.

TSXV Listing
**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, benefiting 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.

For further information, please contact:

Geoff Clark  
Chief Executive Officer  
Telephone: (403) 249-9099 ext 354  
Fax: (403) 249-9881  
Email: geoff.clark@acceleware.com

*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.*