

FORM 51-102F
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Acceleware Ltd. (the “**Corporation**”)
435 – 10 Avenue SE
Calgary, AB T2G 0W3

Item 2 Date of Material Change

December 16, 2016

Item 3 News Release

A press release was issued on December 19, 2016, via CNW

Item 4 Summary of Material Change

The Corporation closed a non-brokered private placement of 10% unsecured convertible debentures, for total proceeds of \$925,000.

Item 5 Full Description of Material Change

A full description of the material change is contained in the press release attached hereto as Schedule A.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Geoff Clark
President & Chief Executive Officer
Telephone: (403) 249-9099

Item 9 Date of Report

January 9, 2017

SCHEDULE A

ACCELEWARE ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT

Calgary, Alberta – December 19, 2016 – Acceleware Ltd. (TSXV: AXE) (“**Acceleware**”) announces that, on December 16, 2016, it closed a non-brokered private placement of 10% unsecured convertible debentures, for total proceeds of \$925,000 (the “**Private Placement**”).

Each debenture is convertible into units of Acceleware at a conversion price equal to the lesser of (i) \$0.15 per unit, and (ii) if Acceleware, at any time after December 16, 2016, distributes common shares, the price per common share, provided the conversion occurs within 15 days of the announcement of such distribution. Each unit consists of one common share in the capital of Acceleware and one-half of one common share purchase warrant of Acceleware. Each such warrant will entitle the holder to acquire one common share in the capital of Acceleware, at an exercise price equal to two times the conversion price of the units, for a 24-month period following the distribution of the debentures. The debentures can be converted at the option of Acceleware provided that on the date of conversion, the 30-day volume weighted average trading price of the common shares of Acceleware on the TSX Venture Exchange is equal to or greater than 150% of the conversion price.

Interest on the debentures shall accrue at a rate of 10% per annum. The maturity date of the debentures is December 16, 2020.

The net proceeds of the Private Placement will be used to develop and field test Acceleware’s innovative radio frequency RF XL heavy oil and oil sands extraction technology, and for general corporate purposes. Purchasers of the debentures are subject to a four-month hold period which will expire on April 17, 2017, in accordance with applicable securities legislation.

Insiders of Acceleware purchased \$50,000 of debentures under the Private Placement, which is considered a related party transaction within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Acceleware relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(a), respectively, of MI 61-101 in respect of such insider participation. No new insiders and no control persons were created in connection with the Private Placement.

About Acceleware

Acceleware (www.acceleware.com) develops high performance seismic imaging and modeling software products and provides innovative technology for radio frequency (RF) heating, an emerging thermal enhanced oil recovery method. As experts in programming for multi-core CPUs and massively parallel GPUs, Acceleware's professional services team specializes in accelerating

computationally intense applications for clients to speed up product design, analyze data and help make better business decisions. Acceleware's products and services are used by some of the world's largest energy and engineering companies.

For further information:

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Disclaimers

This press release contains “forward-looking information” within the meaning of Canadian securities legislation. Forward-looking information generally means information about an issuer’s business, capital, or operations that is prospective in nature, and includes disclosure about the issuer’s prospective financial performance or financial position.

The forward-looking information in this press release includes information about the use of the proceeds of the Private Placement. Acceleware assumes that future macro- and micro-economic conditions will not require it to use the proceeds of the Private Placement other than for the purposes stated above.

Actual results may vary from the forward-looking information in this press release due to certain material risk factors. These risk factors are described in detail in Acceleware’s continuous disclosure documents, which are filed on SEDAR at www.sedar.com.

Acceleware assumes no obligation to update or revise the forward-looking information in this press release, unless it is required to do so under Canadian securities legislation.

Neither the 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.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this release in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.