Acceleware Announces Strategic Collaboration and Distribution Agreement with Scovan

CALGARY, ALBERTA – June 23, 2025 – Acceleware® Ltd. ("Acceleware" or the "Company") (TSX-V: AXE), a leading innovator of cutting-edge radio frequency (RF) power-to-heat technologies targeting process heat for critical minerals, amine regeneration (for carbon capture and other applications), and enhanced oil production, is pleased to announce a strategic collaboration and distribution agreement ("The Agreement"), with Scovan. Scovan is an industry leader specializing in innovation and expertise for energy sector projects by providing engineering, procurement, complete fabrication, construction and construction management services (EPFC).

This Agreement supports Acceleware's broader strategy to rapidly evolve the Company from research and development to a cash flow generating business. It is also structured such that it could potentially expedite successful commercialization immediately upon demonstrated success with the Company's next RF XL 2.0 project.

Among other terms, the Agreement establishes a collaboration that:

- Appoints Scovan as the exclusive distributor of RF XL in western Canada, once RF XL is commercialized;
- Provides Scovan as the preferred surface facility engineering and construction partner for RF XL 2.0.
- Is expected to expedite partnerships and sales both before and after successful commercialization of RF XL 2.0.
- Uses Scovan's EPFC expertise to potentially reduce lead time from regulatory approval to cash flow by a year or more.

Scovan has strong relationships with a large number of heavy oil and oil sands producers and has made bringing innovation to market as commercial solutions a strategic priority, allowing for a quick ramp up from demonstration to multi-well pilot, and then to commercialization and sales. Scovan is a recognized leader in oil sands and heavy oil EPFC.

The Acceleware team continues to actively look to acquire additional production rights to heavy oil assets in western Canada where they will deploy an RF XL 2.0 demonstration as an enhanced oil recovery method. This initiative provides an opportunity to deploy RF XL in a well-suited reservoir and earn oil production revenues, while offering the potential for multi-well expansion.

"This partnership is the first of several strategic steps to accelerate RF XL 2.0's path to market," said Geoff Clark, CEO of Acceleware. "With the federal government's 'One Canadian Economy' Act placing a clear priority on decarbonized oil, the time to act is now. By engaging Scovan to fast-track commercialization, we aim to demonstrate both the economic viability and emissions-reduction potential of RF XL 2.0 - bringing this breakthrough technology to large-scale deployment within two years, not decades. We strongly believe that this Agreement adds significant value to Acceleware and to our shareholders by increasing our project delivery credibility, and providing strong backing that RF XL 2.0 can deliver for the industry."

Added Donovan Nielsen, President of Scovan, "This partnership supports Scovan's vision of the 'Facility of the Future' - one that is more sustainable, more efficient, smaller in footprint, faster to deliver, and more cost-effective. Innovation and calculated risk-taking are essential to unlocking new approaches to oil development and Scovan's collaboration with Acceleware reflects this mindset. While the technology is still proving its effectiveness in the field, we are excited by its potential and committed to supporting solutions that could reshape how in-situ oil sands extraction is done in the future."

About Acceleware:

Acceleware is an advanced electromagnetic (EM) heating company with cutting-edge radio frequency (RF) power-to-heat solutions for large industrial applications. The Company's technologies provide an opportunity to electrify and decarbonize industrial process heat applications while reducing costs.

The Company is working to use its patented and field proven Clean Tech Inverter (CTI) to materially improve the efficiency of amine regeneration, and has partnered with a consortium of world-class potash partners seeking to decarbonize drying of potash ore and other critical minerals. Acceleware is actively developing other process heat applications and partnerships for RF heating.

Acceleware's RF XL is a patented low-cost, low-carbon RF thermal enhanced oil production technology for heavy oil that is materially different from any enhanced recovery technique used today.

Acceleware is a public company listed on the TSXV under the trading symbol "AXE".

About Scovan:

Scovan is a cutting-edge EPFC firm that provides innovative, sustainable services for energy sector projects. Our proven track record, unique approach and turnkey offerings allow us to provide end-to-end solutions, from piloting to full-scale commercial development. Combining past experience, present opportunities, and future vision, we create long-term value for clients. Scovan is your trusted partner, providing you with the confidence and certainty needed for successful developments - A New Energy.

Cautionary Statements

This news release contains forward-looking statements and/or forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. When used in this release, such words as "will", "anticipates", "believes", "intends", "expects" and similar expressions, as they relate to Acceleware, or its management, are intended to identify such forward-looking statements. Such forward-looking statements reflect the current views of Acceleware with respect to future events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause Acceleware's actual results, performance or achievements to be materially different from any expected future results, performance or achievement that may be expressed or implied by such forward-looking statements. Certain information and statements contained in this news release constitute forward-looking statements, which reflects Acceleware's current expectations regarding future events, including, but not limited to: the future benefits arising from the Agreement; the Company's ability to successfully complete commercialization of RF XL 2.0; the potential acquisition by the Company of certain assets, deployment of RF XL 2.0; the initiatives to be implemented by Management to shift the Company's focus from research and development to cash flow generation; the timing to complete certain milestones in the Agreement; and the impact of the Agreement on Acceleware's business and shareholder value.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the availability of potential heavy oil production rights in western Canada, the availability of investment capital and other funding, the high degree of uncertainties inherent to feasibility and economic studies which are based to a significant extent on various assumptions; variations in commodity prices and exchange rate *fluctuations; variations in cost of supplies and labour; lack of availability of qualified personnel; receipt of necessary approvals; availability of financing for technology and project development; uncertainties and risks with respect to developing and adopting new technologies; general business, economic, competitive, political and social uncertainties; change in demand for technologies to be offered by the Company; obtaining required approvals of regulatory authorities and/or shareholders, as applicable; ability to access sufficient capital from internal and external sources. For a more fulsome list of risk factors please see the Company's December 31, 2024, year-end Management Discussion and Analysis ("MD&A") available on SEDAR+ at www.sedarplus.ca.*

Management of the Company has included the above summary of assumptions and risks related to forward-looking statements provided in this release to provide shareholders with a more complete perspective on the Company's current and future operations and such information may not be appropriate for other purposes. The Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements included in this news release should not be read as guarantees of future performance or results. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

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For more information:
Geoff Clark
Tel: +1 (403) 249-9099
geoff.clark@acceleware.com