Acceleware Ltd. Reports Third Quarter 2025
Financial and Operating Results

CALGARY, ALBERTA – November 26, 2025 – Acceleware® Ltd. ("Acceleware" or the "Company") (TSX-V: AXE) announces financial and operating results for the three and nine months ended September 30, 2025. This news release should be read in conjunction with the Company's unaudited interim condensed financial statements and the accompanying notes for the nine months ended September 30, 2025, and management's discussion and analysis ("MD&A") thereto, together with the audited financial statements for the year ended December 31, 2024, notes and MD&A thereto, all of which are available on Acceleware's website at www.acceleware.com or on www.sedarplus.ca.

HIGHLIGHTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

Financial Highlights:

	Three Months Ended			Nine Months Ended		
		September 30, 2025	September 30, 2024		**September 30, 2025**	September 30, 2024
Revenue	**$**	**53,770**	1,259,315	**$**	**686,519**	3,314,956
Comprehensive (loss) income	**$**	**(578,487)**	856,500	**$**	**(1,674,830)**	1,150,443
R&D expenditures	**$**	**211,725**	(196,809)	**$**	**899,149**	444,511

Operational Highlights:

Acceleware's goal is to enhance western Canadian resources by helping producers increase production and reduce operating costs by using the Company's innovative electromagnetic RF heating applications.

RF XL 2.0

As part of the previously announced strategy to drive shareholder value, Acceleware began the process of securing farm-in agreements for commercial demonstration of its next generation RF XL 2.0 technology. Acceleware is in detailed discussion with several companies regarding multiple assets in both Saskatchewan and Alberta in geological horizons known as "Lloydminster Mannville Stack".

The Company is also working in parallel to secure funding. Accordingly, the Company is in discussion with several potential industry and government funders. Acceleware has confirmed that the expected cost to complete the RF XL 2.0 Pilot would be approximately $5 to $6 million including contingency and depending on location. Recently the Company received conditional approval from the Saskatchewan Petroleum Innovation Incentive ("SPII") program. The SPII program would provide a transferable royalty credit equal to 25 percent of eligible project costs from a future RF XL 2.0 Pilot carried out in the province. Approval is conditional on entering into a project agreement with Saskatchewan Ministry of Energy and Resources within two years.

The RF XL 2.0 design is complete and ready for manufacturing and deployment. RF XL 2.0 includes a new, fully sealed, continuous tubing based sub-surface design developed by Acceleware. It eliminates the possibility of water ingress through a robust leak-proof design, dramatically simplifies deployment, and reduces per well capital costs by an estimated 30 percent compared to RF XL 1.0 as deployed at the Marwayne pilot. Further benefits of RF XL 2.0 include reduced manufacturing costs; reduced well design and well completion costs; quicker well completion time; simpler and less costly wellhead design; and a safer wellhead operating environment.

Critical Minerals and Amine Regeneration

In addition to RF XL 2.0, Acceleware's strategy includes a focused investment plan that targets critical minerals processing and amine regeneration.

In Q3 2025, the Company continued to work with the International Minerals Innovation Institute (IMII) and its participating members on developing a Phase 3 proposal for the design, construction and testing of a new, larger-scale prototype dryer for potash and potash fines. Sanctioning could occur later this year. IMII's minerals industry members include BHP, Cameco Corporation, Mosaic Company, Nutrien Ltd., Fission Uranium Corp. and The Uranium Corp. During Q3 2025, Acceleware secured a paid feasibility study contract from a major international miner for a second promising mineral processing application. In addition, Acceleware's engineering team completed additional lab testing of a proof-of-concept amine RF regeneration system, with positive results. Discussions on potential Canadian and European Union collaboration and partnerships to further develop the technology are underway.

Financings

In Q3 2025, the Company closed the two tranches of a non-brokered private placement of units (the "Units") and distributed a total of 10,003,342 Units, at a price of $0.10 per Unit, for total gross proceeds of $1 million. Each Unit consists of one common share of the Company and one common share purchase warrant of the Company. Each warrant entitles the holder of the warrant to acquire one common share, at an exercise price of $0.20, which will expire 24 months from the date of issuance. If the common shares trade at a closing price at or greater than $0.30 per common share for a period of 30 consecutive trading days, Acceleware may accelerate the expiry date of the warrants by giving notice to the holders thereof, and in such case, the warrants will expire on the 30th day after the date on which such notice is given by Acceleware.

Additionally, in Q3 2025, the Company closed Units for debt transactions to settle $186 thousand in certain trades payable, management fees and interest payable on convertible debentures of the Company by issuing 1,863,375 Units at a deemed price of $0.10 per Unit.

QUARTER IN REVIEW

Revenue of $54 thousand was recorded in the three months ended September 30, 2025 ("Q3 2025") compared to $1.3 million in the three months ended September 30, 2024 ("Q3 2024") and $202 thousand in the previous quarter ended June 30, 2025 ("Q2 2025"). Higher revenue in Q3 2024 was associated with deferred revenue recognized relating to a contract with one oil sands producer for the RF XL Marwayne Pilot. Higher revenue in Q2 2025 was related to services revenue earned related to the Company's potash dryer project, for which there was no related revenue in Q3 2025 as the Company is negotiating the next phase of the project with the customer.

Total comprehensive loss for Q3 2025 was $578 thousand compared to a comprehensive income of $857 thousand for Q3 2024 and comprehensive loss of $714 thousand for Q2 2025. The increase in comprehensive loss in Q3 2025 compared to Q3 2024 was due to the recognition of deferred revenue in Q3 2024 noted above, and higher government assistance for R&D in Q3 2024. Comprehensive loss in Q2 2025 was higher due to higher general and administrative ("G&A"), research and development ("R&D") and finance expenses despite higher services revenue. Finance expense includes interest expense on convertible debentures and notes payable which are funding the Company's working capital. Comprehensive income in all periods was impacted by changes in value of the derivative financial instruments embedded within the convertible debenture. The changes in derivative value are driven primarily by the fluctuation in the Company's share price.

R&D expenses incurred in Q3 2025 were $212 thousand compared to negative $197 thousand in Q3 2024 and $267 thousand in Q2 2025. There was $54 thousand in government assistance received in Q3 2025, $nil in Q2 2025 and $650 thousand received in Q3 2024, which resulted in overall negative R&D for Q3 2024. R&D spending in Q3 2025 was related to testing of the Company's amine regeneration proof-of-concept, next generation potash dryer designs, and further refinement of RF XL 2.0. Spending in Q2 2025 was related to the IMII dryer for potash ore and included lab engineering, designing and testing, data analysis, and partner consultations, as well as engineering on the next iteration of RF XL 2.0 and the RF XL 2.0 Pilot. R&D spending in Q3 2024 was related to the RF XL 2.0.

G&A expenses incurred in Q3 2025 were $245 thousand compared to $446 thousand in Q3 2024 and $327 thousand in Q2 2025. There were lower payroll, marketing and professional fee expenses in Q3 2025 compared to both Q3 2024 and Q2 2025 as the Company continues to prioritize cost control and rationalize G&A given uncertain economic conditions.

YEAR TO DATE IN REVIEW

Revenue of $687 thousand was generated in the nine months ended September 30, 2025, compared to $3.3 million for the nine months ended September 30, 2024. Revenue for the nine months ended September 30, 2024, included $2.85 million in deferred revenue recognized related to the RF XL Marwayne Pilot. Revenue for the nine months ended September 30, 2025, was primarily services revenue related to the potash dryer and RF XL, software revenue and maintenance revenue.

Total comprehensive loss for the nine months ended September 30, 2025, was $1.7 million compared to comprehensive income of $1.1 million for the nine months ended September 30, 2024. Comprehensive income was higher in the nine months ended September 30, 2024, due to recognition of deferred revenue as noted above and higher government assistance for R&D. There are fluctuations in both periods related to changes in fair value of the derivative financial instruments embedded in the Company's convertible debentures.

R&D expenses for the nine months ended September 30, 2025, were $899 thousand compared to $445 thousand incurred during the nine months ended September 30, 2024, due to lower government assistance. Government assistance of $54 thousand was received in the nine months ended September 30, 2025, compared to $1.2 million for the nine months ended September 30, 2024, as the RF XL Marwayne Pilot neared completion.

G&A expenses incurred during the nine months ended September 30, 2025, were $824 thousand compared to $1.3 million for the nine months ended September 30, 2024, due to lower payroll, marketing, office, and professional fees as the Company is actively rationalizing G&A costs.

As at September 30, 2025, Acceleware had negative working capital of $3.6 million (December 31, 2024 – negative working capital of $3.4 million) including cash and cash equivalents of $461 thousand (December 31, 2024 – $272 thousand). The decrease in negative working capital and increase in cash is attributable to the closing of private placement of Units and Units for debt transactions noted below.

In the interest of matching cash requirements with a combination of cash generated from operations, external funding, and capital raising activities, the Company actively manages its cash flow and investments in new products. Acceleware intends to maximize cash generated from operations through several initiatives which include continuing to focus on higher gross margin software products that are marketed through a combination of direct and reseller models; minimizing operating expenses where possible; and limiting capital expenditures. As the Company continues to develop its RF Heating technology, new R&D investments will be financed through a combination of internal cash flow from software and maintenance revenue, project funding agreements, government assistance and external financing, when available.

ABOUT ACCELEWARE

Acceleware is an advanced electromagnetic heating company with cutting-edge RF power-to-heat solutions for large industrial applications. Its technologies enable electrification and decarbonize industrial process heat applications while reducing costs.

The Company is working to use its patented, field proven Clean Tech Inverter to materially improve the efficiency of amine regeneration. It has partnered with a consortium of world-class potash producers to decarbonize potash ore drying and other critical mineral processes. Acceleware is also developing additional process heat applications and partnerships for RF heating.

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

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

NOTE REGARDING FORWARD-LOOKING INFORMATION AND OTHER ADVISORIES

This news 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 are prospective in nature, and includes disclosure about the issuer's prospective financial performance or financial position.

The forward-looking information in this press release can be identified by terms such as "believes", "could", "estimates", "plans", "potential", and "will", and includes information about, the expected commercialization of RF XL and other EM Powered Heat technology, the expected cost of the RF XL 2.0 Pilot, the timing of the execution of the RF XL 2.0, expected financing required for the RF XL 2.0 Pilot redeployment, the anticipated economic and societal benefits of the RF XL and RF heating technology, and the future development plans related to potash ore drying and amine regeneration prototypes. Acceleware assumes that current cost estimates are accurate, current timelines will not be delayed by either internal or external causes, that research and development effort including the commercial-scale test plans will result in commercial-ready products, and that future capital raising efforts will be successful.

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.

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