

ACCELEWARE AND QWED PARTNER TO ACCELERATE QUICKWAVE 3D ELECTROMAGNETIC SIMULATOR BY 10 TIMES

Acceleware's breakthrough acceleration platforms now integrated with QuickWave electromagnetic simulation software.

Calgary, June 1st, 2006 – Poseidon Capital Corp. (the “Corporation”, trading symbol “PSN” on TSXV) and its wholly owned subsidiary Acceleware Inc. are pleased to announce QWED Sp. z o. o. (QWED) as a partner. QWED’s flagship QuickWave™ electromagnetic software can now harness the power of Acceleware’s FDTD hardware accelerators to augment simulation speeds by 7-10 times, on average, over traditional high-end processors. Hardware acceleration enables faster design turn-around times for microwave cavities, antennas, waveguides, microstrip circuits and more.

Faster simulations allow companies to drastically cut costs, dramatically increase productivity, thereby, positively impacting ROI. Hardware acceleration not only enables faster time-to-market but also allows the opportunity to optimize and iterate development to create a highly refined end product.

“We believe that integrating Acceleware’s product family with our QuickWave software solution will help to deepen existing business relationships while fostering new and broader market opportunities,” states Dr. Wojciech Gwarek, President of QWED.

Ryan Schneider, CTO of Acceleware adds, “QWED is a solid company, one of the leaders in the field, and they have a competitive product that can be used to solve sophisticated microwave engineering problems. We look forward to building a strong business relationship with them.”

About Acceleware

Acceleware develops and markets hardware accelerators used to reduce the run-times of high performance computing (HPC) applications such as cell-phone design, seismic data processing, nano-materials research, protein folding and drug discovery, reservoir simulation, lithography mask design, and others.

Acceleware products are distributed by Computer Aided Design (CAD) and Computer Aided Engineering (CAE) software companies to end-users at the world’s largest companies in a wide range of industries. A simulation that would have otherwise taken eight hours, may only take 15 minutes with Acceleware’s v1.5 generation of products. The v2.0 generation will be released in the summer of 2006. Acceleware has identified the following markets for its technology: electromagnetics; energy; biomedical; fluid dynamics; molecular chemistry; industrial; and military.

About QWED Sp. z o. o.

QWED is a dynamic high-tech company, set up in 1997 and based in Warsaw, Poland. Being a synergy of academic researchers, microwave engineers and computer experts, QWED develops and produces electromagnetic simulators of supreme accuracy, tailor-made to users' needs in a friendly format. QWED’s flagship product is QuickWave, a cutting edge software which allows electromagnetic analysis and reliable design without hardware prototyping. QWED offers some of the most technically advanced FDTD features on the market to aid

design and development of microwave ovens, antennas, waveguides, micro-strip circuits and more. Clients in 20 countries on five continents have applauded the consistently high quality of QWED's products and services.

Forward Looking Information & Safe Harbour Statement

Certain statements in this release, other than statements of historical fact, may include forward-looking information that involves various risks and uncertainties. These may include, without limitation, statements based on current expectations involving a number of risks and uncertainties related to all aspects of the high performance computing industry. These risks and uncertainties include, but are not restricted to, continued increased demand for the Corporation's products, the Corporation's ability to maintain its technological leadership in the field of hardware acceleration of electromagnetic simulations, the Corporation's ability to attract and retain key employees, defend itself against any future patent infringement claims, and the availability of key components.

These uncertainties may cause actual results to differ from information contained herein. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. These and all subsequent written and oral forward-looking statements are based on the estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Corporation assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

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APPROVED FOR RELEASE:

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Chief Executive Officer
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Date

Dr. Wojciech Gwarek
President
QWED Sp. z o. o.

Date