

BLUEWATER ACQUISITION CORP.

NEWS RELEASE

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**BLUEWATER ANNOUNCES COMMENCEMENT OF TRADING ON TSX VENTURE EXCHANGE
AND APPOINTMENT OF DIRECTOR**

Calgary, Alberta – November 1, 2018 – Bluewater Acquisition Corp. (TSXV: BAQ.P) ("**Bluewater**"), a capital pool company with the aim of identifying and investing in assets and businesses in the maritime/shipping sector, is pleased to announce that, on November 1, 2018 Bluewater's common shares commenced trading on the TSX Venture Exchange (the "**TSXV**") under the trading symbol "BAQ.P".

Bluewater is also pleased to announce that it has appointed Antonios (Tony) Backos as a director. Mr. Backos has been working closely with the board and management of Bluewater in an advisory role since its inception. Mr. Backos has over 19 years of strategic corporate shipping transaction experience and has served since 2012 as the Executive Director of AB Management LLC, a private consulting firm providing transactional advisory services in multiple sectors, including shipping. He also served as Senior Vice President for Corporate Development, General Counsel and Secretary of Pyxis Tankers Inc., a Nasdaq-listed product tanker company, from its inception in 2015 until 2018. Prior to 2012, Mr. Backos was a partner focusing on capital markets, private equity, mergers & acquisitions and other corporate cross-border transactions at the international law firms of Orrick Herrington & Sutcliffe LLP, Watson, Farley & Williams LLP, and Healy & Baillie LLP. For more information on Mr. Backos and Bluewater's other board members and management, please see www.bluewateracquisition.com.

Bluewater's board has authorized Bluewater to grant to Mr. Backos options to purchase a total of 121,650 common shares. Bluewater will fix the grant date for the options and the exercise price for the common shares underlying the options in accordance with the policies of the TSXV.

About Bluewater

Bluewater is a newly-formed capital pool company created to identify and evaluate potential acquisitions of commercially viable businesses and assets in the maritime/shipping sector that have the potential to generate profits and add shareholder value. Except as specifically contemplated in Policy 2.4 of the TSXV, until the completion of a qualifying transaction, Bluewater will not carry on business, other than the identification and evaluation of businesses or assets with a view to completing a qualifying transaction. For more information please see www.bluewateracquisition.com.

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Forward-looking Information

This news release contains "forward-looking information" within the meaning of Canadian securities legislation. Forward-looking information is disclosure about future courses of action, events, and conditions, and in this particular case, relates to the proposed option grant to Mr. Backos. In connection with the forward-looking information, Bluewater made certain material assumptions. Furthermore, actual results may vary from the forward-looking information due to certain material risk factors. Certain of these risk factors are disclosed in Bluewater's long form prospectus dated August 14, 2018, a copy of which is filed on SEDAR at www.sedar.com. Bluewater assumes no obligation to update or revise the forward-looking information in this news 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.