



Bluewater Acquisition Corp. Announces Change in Officers and Directors Composition

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. WIRE SERVICES

CALGARY, Alberta, March 26, 2020 (GLOBE NEWSWIRE) -- 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, announces the following changes to the officers and directors of Bluewater.

- Peter Karos has resigned as Chief Executive Officer and Director of Bluewater.
- Mihalis Sapountzoglou is appointed as Chief Executive Officer and will continue to serve as Bluewater's Chief Financial Officer.
- Antonios Backos is appointed as Chief Operating Officer.

Mr. Karos will continue to work closely with Bluewater and will be joining Frederick Jones as a special advisor to the board and management of Bluewater. Peter's knowledge and network are a valuable asset in assisting the board and management of Bluewater to achieve their goal of consummating a Qualifying Transaction in the maritime shipping industry.

About Bluewater

Bluewater is a 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.

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.

For further information, please contact:

Mike Sapountzoglou
[CEO](#), CFO and Director

Tony Backos
COO and Director