



Bluewater Acquisition Corp. announces the appointment of Frederick Jones as Special Advisor to the Board of Directors

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CALGARY, Alberta, January 6, 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, is pleased to announce the appointment of Frederick Jones as Special Advisor to the board of directors.

For several months, Mr. Jones has been working closely with the board and management of Bluewater to achieve their goal of consummating a Qualifying Transaction in the maritime shipping industry.

Peter Karos, President and Chief Executive Officer of Bluewater, stated: "We are very excited to have Fred join Bluewater as Special Advisor to the Board. Fred's depth and breadth of experience in the global commodities and maritime shipping industry is unparalleled. His relationships within industry will give us a significant advantage as we look to complete our Qualifying Transaction this year."

Mr. Jones has over 40 years of experience in the energy industry, commodities industry and maritime shipping industry. He was a founding shareholder and partner of Marc Rich + Co which was the precursor firm to what is now Glencore PLC. Mr. Jones also served as an advisor to the President of the Organization of the Petroleum Exporting Countries ("OPEC").

Over his four decade career, Mr. Jones has developed projects and businesses in LPG marketing, coalbed methane extraction, hydroelectric power sector and natural gas sector . He has served as an officer in both publicly listed and privately-held companies.

Mr. Jones is the founder of Delfin LNG which is the first and only permitted floating LNG project in the US. Mr. Jones continues to serve on the board of directors of Delfin.

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.

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.

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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:

Peter Karos
President and Chief Executive Officer

(416) 414-9916

Mike Sapountzoglou
CFO and Director

Tony Backos
Director