

BLUEWATER ACQUISITION CORP.

NEWS RELEASE

*NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR
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BLUEWATER ANNOUNCES TERMS OF OPTION GRANT TO DIRECTOR

Calgary, Alberta – November 22, 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, announces that, further to its press release dated November 1, 2018, options to purchase a total of 121,650 common shares, have been granted to one of its directors effective as of November 21, 2018, at a purchase price of \$0.10 per common share. None of the options granted to the director may be exercised before the completion of Bluewater's Qualifying Transaction (as that term is defined in Policy 2.4 of the TSX Venture Exchange (the "**TSXV**")) unless the director agrees in writing to deposit the common shares acquired into escrow until the completion of the Qualifying Transaction.

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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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.