

BLUEWATER ACQUISITION CORP.

NEWS RELEASE

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BLUEWATER ACQUISITION CORP. COMPLETES INITIAL PUBLIC OFFERING AS A CAPITAL POOL COMPANY

Calgary, Alberta, October 30, 2018 – Bluewater Acquisition Corp. ("**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 it has completed its initial public offering (the "**IPO**") on the TSX Venture Exchange (the "**TSXV**"). In connection with the IPO, Bluewater issued 4,216,500 common shares at a price of \$0.10 per common share for gross proceeds of \$421,650. Bluewater has not commenced operations and has no assets other than cash from the net proceeds of the IPO and its initial seed financing.

Bluewater's common shares have been conditionally approved for listing on the TSXV and are expected to begin trading at the opening of the market on November 1, 2018 under the trading symbol "BAQ.P".

Among the assets and businesses Bluewater will be evaluating for its qualifying transaction, are: ongoing private shipping operations, fleets or single vessels in any sector owned either by traditional shipping companies or controlled by private equity firms that are seeking a liquidity event, and operating companies or SPV structures that are seeking participation in a public vehicle to vend in assets for diversification or other purposes.

As a result of the IPO, Bluewater now has 7,716,500 common shares issued and outstanding with 100,000 common shares reserved for issuance upon the exercise of 100,000 common share purchase warrants issued to Haywood Securities Inc., which acted as agent for the IPO, and 771,650 common shares reserved for issuance upon the exercise of options granted to Bluewater's directors and officers pursuant to its incentive stock option plan.

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 the Policy 2.4 of the TSXV, until the completion of the qualifying transaction, Bluewater will not carry on business, other than the identification and evaluation of businesses or assets with a view to completing a proposed qualifying transaction. For more information, including biographies of all of Bluewater's board and management, 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 may include disclosure about Bluewater's prospective financial performance or financial position.

The forward-looking information in this news release relates to the following:

- the commencement of trading of Bluewater's common shares on the TSXV; and
- the types of assets and businesses that Bluewater will be evaluating for its qualifying transaction.

Bluewater made the following material assumptions in connection with the forward-looking information in this news release:

- that Bluewater has satisfied all of the TSXV's conditions to the trading of its common shares on the TSXV; and
- that the most attractive opportunities to acquire business and assets, given Bluewater's expertise and experience, will be in the maritime and shipping industry.

Actual results may vary from the forward-looking information in this news release due to certain material risk factors. In particular, with respect to the types of assets and businesses that Bluewater will be evaluating for its qualifying transaction, the domestic and international maritime and shipping industries are competitive, and Bluewater is likely to be in competition with companies that have longer operating histories and greater resources.

Other risk factors that may cause actual results to differ from the forward-looking information in this news release 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.