BLUEWATER ACQUISITION CORP.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 22, 2021

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the Shareholders of **Bluewater Acquisition Corp.** (the "**Company**") will be held at the office of Nerland Lindsey LLP, at 1400, 350 – 7th Avenue S.W., Calgary, Alberta T2P 3N9, at 9:00 a.m. (Mountain Time) on June 22, 2021, for the following purposes:

1. To consider, and if deemed appropriate, to pass an ordinary resolution of disinterested shareholders, approving certain amendments to the Company's Stock Option Plan in accordance with certain changes to Policy 2.4 – Capital Pool Companies of the TSX Venture Exchange ("**Policy 2.4**"), as more particularly described in the accompanying Information Circular.

2. To consider, and if deemed appropriate, to pass an ordinary resolution of disinterested shareholders, removing the consequences associated with the Company not completing a Qualifying Transaction (as defined in Policy 2.4) within 24 months of its listing date in accordance with certain changes to Policy 2.4, as more particularly described in the Information Circular.

3. To consider, and if deemed appropriate, to pass an ordinary resolution of disinterested shareholders, approving the Company making certain amendments to the Company's escrow agreement in accordance with certain changes to Policy 2.4, as more particularly described in the Information Circular.

4. To consider, and if deemed appropriate, to pass an ordinary resolution of disinterested shareholders, permitting the payment of any finder's fee or commission to a Non-Arm's Length Party to the Company upon completion of the Qualifying Transaction.

5. To transact such other business as may properly come before the Meeting or any adjournment thereof.

The Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting.

To proactively deal with the unprecedented public health impact of the coronavirus, also known as COVID-19 ("COVID-19") and Provincial and Federal guidance regarding public gatherings, shareholders and proxyholders are strongly encouraged NOT to attend the Meeting in person. The COVID-19 virus is causing unprecedented social and economic disruption and we want to ensure that no one is unnecessarily exposed to any risks. Furthermore, so that the Company can mitigate potential risks to the health and safety of shareholders, employees, and the community, there will be strict limitations on the number of persons permitted entry to the Meeting and anyone who is not a registered shareholder or proxyholder will not be permitted entry.

The Company urges all shareholders to vote by proxy in advance of the Meeting in accordance with the instructions set out below and to join the Meeting through the live conference call details provided below:

call in (audio only)

+1 587-747-4106 Canada, Calgary

Phone Conference ID: 346 560 821#

Alternate Local Numbers

Canada, Toronto
+1 437-703-4692

Canada, Vancouver
+1 778-655-6388

United States, Chicago
+1 872-239-5794

United States, Dallas
+1 469-998-6023

United States, Los Angeles
+1 323-553-3576

United States, New York City
+1 929-229-5548

Shareholders who join in to the Meeting through the call details above will not be able to vote on the matters put forth at the Meeting. Only those registered shareholders or duly appointed proxyholders who attend the Meeting in person will be permitted to vote at the Meeting.

The COVID-19 situation is dynamic and continues to evolve daily. If events arise that require the Company to make changes to the date, time and/or location of the Meeting it will promptly notify shareholders and communicate any changes through a press release. The Company intends to resume holding unrestricted in- person shareholder's meetings in future years.

The Board of Directors has fixed the close of business on the 18th day of May, 2021, as the record date for determination of shareholders entitled to notice of this Meeting or any adjournment(s) thereof and the right to vote thereat.

Due to COVID-19, shareholders are requested to not attend the Meeting, and instead requested to please complete, date and execute the accompanying form of proxy and deposit it with the Company's transfer agent, Odyssey Trust Company, 1230, 300 – 5th Avenue SW, Calgary, AB, T2P 3C4 (Attention: Proxy Department) in the enclosed self-addressed envelope or by the internet at http://odysseytrust.com/Transfer-Agent/Login, or as otherwise instructed in the form of proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting. The Chair of the Meeting has the discretion to accept proxies received less than 48 hours prior to the Meeting.

If you are a non-registered shareholder of the Company and received these materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan, or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "Intermediary"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

The form of proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Meeting; and (ii) other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no amendments, variations or other matters to come before the Meeting other than the matters set forth in this Notice of Meeting. Shareholders who are planning on returning the accompanying form of proxy are encouraged to review the Information Circular carefully before submitting the proxy form.

DATED this 12 of May, 2021.