

Form of Proxy – Special Meeting to be held on June 22, 2021

Appointment of Proxyholder

I/We being the undersigned holder(s) of **Bluewater Acquisition Corp.** hereby appoint **Mihalis Sapountzoglou or failing this person, Glenn A. Warkentin**

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein:

as my/our proxyholder with full power of substitution and to attend, act, and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Special Meeting of **Bluewater Acquisition Corp.** to 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** or at any adjournment thereof.

1. Amendments to Stock Option Plan. 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	For <input type="checkbox"/>	Against <input type="checkbox"/>
2. Amendments to Qualifying Transaction Requirements. 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.	For <input type="checkbox"/>	Against <input type="checkbox"/>
3. Amendments to Escrow Agreements. 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	For <input type="checkbox"/>	Against <input type="checkbox"/>
4. Payment Permissions Resolution. 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.	For <input type="checkbox"/>	Against <input type="checkbox"/>

Authorized Signature(s) – This section must be completed for your instructions to be executed.

Signature(s):

Date

I/we authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, **this Proxy will be voted as recommended by Management.**

	/ / MM / DD / YY

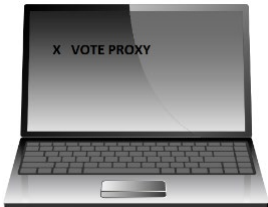
This form of proxy is solicited by and on behalf of Management.

Proxies must be received by 9:00 a.m., Mountain Time, on June 18, 2021.

Notes to Proxy

1. Each holder has the right to appoint a person, who need not be a holder, to attend and represent him or her at the **Special Meeting**. If you wish to appoint a person other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided on the reverse.
2. If the securities are registered in the name of more than one holder (for example, joint ownership, trustees, executors, etc.) then all of the registered owners must sign this proxy in the space provided on the reverse. If you are voting on behalf of a corporation or another individual, you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. The securities represented by this proxy will be voted as directed by the holder; however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted or withheld from voting, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the meeting.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

INSTEAD OF MAILING THIS PROXY, YOU MAY SUBMIT YOUR PROXY USING SECURE ONLINE VOTING AVAILABLE ANYTIME:



To Vote Your Proxy Online please visit:

<https://login.odysseytrust.com/pxlogin> and click on

VOTE

You will require the CONTROL NUMBER printed with your address to the right. If you vote by Internet, do not mail this proxy.

To request the receipt of future documents via email and/or to sign up for Securityholder Online services,

you may contact Odyssey Trust Company at www.odysseycontact.com

Shareholder Address and Control Number Here

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. A return envelope has been enclosed for voting by mail.