BLUEWATER ACQUISITION CORP. AND ALPHADELTA MANAGEMENT CORP. PROVIDE UPDATE ON PROPOSED QUALIFYING TRANSACTION

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Calgary, Alberta, and Vancouver, British Columbia – July 21, 2022 – Bluewater Acquisition Corp. ("**Bluewater**") (**TSXV: BAQ.P**) and AlphaDelta Management Corp. ("**ADM**") are pleased to provide an update on Bluewater's proposed acquisition of all of the issued and outstanding securities of ADM (the "**Proposed Transaction**"), which they announced via news release on April 20, 2022.

ADM is raising funds on its previously announced non-brokered private placement of a maximum of 20,000,000 ADM common shares, at a price of $0.05 per ADM common share (the "**Preliminary Private Placement**"). ADM and Bluewater continue to negotiate the definitive amalgamation agreement for the Proposed Transaction, which they expect to execute upon the completion of the Preliminary Private Placement.

Exchange Advisory

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance and if applicable pursuant to the requirements of the TSX Venture Exchange, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the prospectus to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

Trading in the securities of a Capital Pool Company should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.

Neither the TSX Venture Exchange nor its "regulation services provider" (as defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Forward-Looking Information Disclaimer

This press release contains forward-looking information within the meaning of applicable securities legislation. In general, forward-looking information refers to disclosure about future conditions, courses of action, and events. The use of any of the words "anticipates", "expects", "intends", "will", "would", and similar expressions are intended to identify forward-looking information. More particularly and without limitation, this news release contains forward looking information concerning the execution of the definitive agreement and the closing of the non-brokered private placement. The forward-looking information is based on certain key expectations and assumptions made by Bluewater and ADM about their ability to execute the definitive amalgamation agreement and complete the non-brokered private placement. Although Bluewater and ADM believe that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because neither Bluewater nor ADM can give any assurance that they will *execute the definitive amalgamation agreement or complete the non-brokered private placement on the terms contemplated in the news release dated April 20, 2022, in a timely manner, or at all. By its nature, forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed in this news release. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date of this news release, and to not use such forward-looking information for anything other than its intended purpose. Neither Bluewater nor ADM undertakes any obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.*

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