

FORM 13-502F1
CLASS 1 AND CLASS 3B REPORTING ISSUERS – PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Mihalis Sapountzoglou, an officer of the reporting issuer noted below have examined this Form 13-502F1 (the Form) being submitted hereunder to the Ontario Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) "Mihalis Sapountzoglou" October 3, 2025
Name: Mihalis Sapountzoglou Date
Title: CEO & CFO

Reporting Issuer Name: Bluewater Acquisition Corp.

End date of previous financial year: May 31, 2025

Type of Reporting Issuer: ☒ **Class 1 reporting issuer** ☐ **Class 3B reporting issuer**

Highest Trading Marketplace: TSX Venture Exchange
(refer to the definition of "highest trading marketplace" under OSC Rule 13-502 Fees)

Market Value of listed or quoted securities:

(in Canadian Dollars – refer to section 7.1 of OSC Rule 13-502 Fees)

Equity Symbol

BAQ

1st Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

June 1, 2024 to August 30, 2024

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$0.03 (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

7,716,500 (ii)

Market value of class or series

(i) X (ii)

\$231,495.00 (A)

2nd Specified Trading Period (dd/mm/yy)

(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

September 1, 2024 to November 30, 2024

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$0.03 (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

7,716,500 (iv)

Market value of class or series

(iii) X (iv)

\$231,495.00 (B)

5 Specified Trading Period (advisory)
(refer to the definition of "specified trading period" under OSC Rule 13-502 Fees)

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

Market value of class or series

\$231,495.00 (C)

(refer to the definition of “specified trading period” under OSC Rule 13-502 Fees)

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

Market value of class or series

\$231,495.00 (D)

(refer to the definition of “specified trading period” under OSC Rule 13-502 Fees)

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

Market value of class or series

(ix) $X \times (x)$

(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$231,495.00 (1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary pursuant to paragraph 2.8(1)(c) of OSC Rule 13-502 *Fees*, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

(See paragraph 2.8(1)(b), and if applicable, paragraph 2.8(1)(c) of OSC Rule 13-502 Fees)

\$Nil (2)

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Capitalization for the previous financial year	(1) + (2)	\$231,495.00
Participation Fee (For Class 1 reporting issuers, from Appendix A of OSC Rule 13-502 Fees, select the participation fee)		\$750.00
(For Class 3B reporting issuers, from Appendix A.1 of OSC Rule 13-502 Fees, select the participation fee)		
Late Fee, if applicable (As determined under section 2.7 of OSC Rule 13-502 Fees)		\$300.00
Total Fee Payable (Participation Fee plus Late Fee)		\$1,050.00