The Limestone® Boat Company Limited Announces First Quarter Results

Collingwood, Ontario - May 31, 2021 – The Limestone Boat Company Limited ("Limestone" or the "Company") (TSXV: BOAT) a designer, marketer and manufacturer of heritage brand boats, today reported its financial results for the fiscal quarter ended March 31, 2021 ("Q1 FY2021"). All dollar amounts are in Canadian dollars unless otherwise noted.

> "In a short period of time since our listing on the TSXV in March, Limestone Boats has quickly delivered on a number of critical milestones to ensure a strong corporate, operational, and financial foundation for our Company and its future," stated Limestone's CEO, Scott Hanson. "We closed a non-brokered financing of $14.1 million and acquired Ebbtide Holdings, a 145,000 square foot Tennessee-based manufacturing facility that is currently producing 4 to 5 boats per week, with expectations to reach 5 to 6 boats per week by late June, and increasing steadily through the balance of the year. The acquisition allows us to take control of our supply chain and secure production in a market where inventories are at historically low levels. Furthermore, the acquisition allows us to diversify our brand portfolio while rapidly scaling our distribution footprint, nearly tripling the combined number of Limestone Boat Company dealers to over 50 throughout the Great Lakes and the Northeast, Southeast, and Gulf Coast regions of the United States. We launched a new model, the Limestone L-200CC, and partnered with Vision Marine Technologies to offer an electric option to complement our current outboard lineup, establishing Limestone with early mover status in a growing customer segment. The marine industry is experiencing unprecedented demand and Limestone is uniquely positioned to become a growing force in the North American market."

Q1 FY Business Highlights:

- During the quarter the Company completed a reverse takeover transaction with a capital pool company, LL One Inc., whereby LL One Inc. changed its name to "The Limestone Boat Company Limited", and began trading on the TSXV on March 4, 2021 under the symbol "BOAT".
- Consistent with the prior year, the Company continues to build its brand, relationships, and processes, and has taken deposits on several boats for which deliveries are expected to begin next quarter.
- Subsequent to the quarter end, the Company acquired Ebbtide Holdings, LLC ("**Ebbtide**") for a total purchase price of $6,250,000 USD comprised of $3,750,000 USD in cash and $2,500,000 USD in Limestone common shares issued at $0.33 CAD per share. Ebbtide is the contract manufacturer of the Limestone® boats and manufactures the Aquasport and Boca Bay boat brands on its own account.
- In conjunction with the acquisition, the Company completed a non-brokered private placement of $14,097,000 subordinated unsecured convertible debentures (see press release dated May 18, 2021) to provide funding for the Ebbtide acquisition and to provide working capital going forward.
- Through the acquisition of Ebbtide, Limestone has also assumed control over the design, manufacturing, marketing, sales and distribution of the Aquasport and Boca Bay brands in its newly acquired facility in White Bluff, Tennessee increasing the Company's dealer footprint to 50 locations from the Great Lakes to the Southern United States.

- The Company expects to make strategic investments in the facilities, its labour force, and research and development over the coming months, increasing its capacity from the current 4 to 5 boats per week to meet the increasing demand for Aquasport, Boca Bay, and Limestone Brands.
- The Company entered into a strategic relationship with Vision Marine Technologies ("**Vision Marine**") to integrate Vision Marine's proprietary E-Motion electric outboard propulsion powertrain option into select Limestone® and Aquasport models. (see press release May 19, 2021 for further information).
- There are several risk factors facing the Company including but not limited to the impact of Covid-19 on the operations and on the supply chain as more fully described in the Company's Management Discussion and Analysis for Q1 FY2021 (the "**MD&A**") available on the Company's profile on www.sedar.com or on the Company's website at www.limestoneboats.com.

Q1 FY Financial Highlights:

- Reported a loss of $2,738,190 for the quarter compared to a loss of $182,780 in the comparative quarter for 2020.
- The Company ended the quarter with cash of $1,193,659 compared to $130,181 for the comparative quarter in 2020.
- The Company raised proceeds from financings in the quarter of $3,230,200 as part of the reverse takeover transactions of LL One Inc. The proceeds were used to fund operations during the quarter.

The Company incurred one-time listing expenses associated with the RTO transaction of $1,650,768, of which $1,589,117 are non-cash expenses and are discussed in the MD&A.

Summary of Financial Results:

	Three months ended	
	March 31, 2021	**March 31, 2020**
Salaries and wages	**$ 316,240**	$ 139,650
Stock based compensation	**125,934**	-
Listing expenses	**1,650,768**	-
Professional fees	**491,284**	-
Advertising and promotion	**85,017**	-
General and administrative expense	**55,645**	43,130
Foreign exchange loss	**2,346**	-
Depreciation of property and equipment	**10,531**	-
Operating loss	**(2,737,765)**	(182,780)
Other income	**115**	-
Income tax expense	**(540)**	-
Loss for the period	**(2,738,190)**	(182,780)
Currency translation adjustment	**(10,469)**	-
Comprehensive loss for the period	**$ (2,748,659)**	$ (182,780)
Net loss per share (basic & diluted)	**$ (0.036)**	$ (0.004)

The Company's complete Financial Statements and Management Discussion and Analysis for the first quarter ended March 31, 2021 are available at www.sedar.com or on the Company's website at www.limestoneboats.com.

About The Limestone® Boat Company Limited
Limestone® has a 35-year history as a heritage brand renowned for its timeless design, big water performance, quality manufacturing and durability. The Limestone Boat Company is publicly traded on the Toronto Venture Exchange under the ticker symbol BOAT. Headquartered in Collingwood, Ontario and manufacturing in White Bluff, Tennessee, Limestone boasts a 145,000 sq. ft facility with a large, skilled labor force and dealer partners throughout the United States and the Canadian Great Lakes Region. The Limestone® Boat Company Limited is the builder of Limestone®, Aquasport and Boca Bay brands.

For more information, please contact:
Investor Relations: Bill Mitoulas
+1.416.479.9547
bill@limestoneboats.com
Website: limestoneboats.com

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Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words “anticipate”, “believe”, “could” “should”, “would”, “estimate”, “expect”, “forecast”, “indicate”, “intend”, “likely, “may”, “plan”, “potential”, “project”, “outlook”, “seek”, “target”, “trend” or “will” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the parties’ current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, there are no assurances that the transactions will be completed on the terms or timeframe indicated herein or at all. If these transactions are ultimately completed, the Company will be subject to a number of risks relating to integration and go-forward operations, certain of which are more particularly described in the Company's public filings available on SEDAR including, without limitation, the filing statement filed by the Company on February 23, 2021, and the MD&A. The forward-looking information contained in this release is made as of the date hereof and the parties are not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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