THE LIMESTONE BOAT Company

THE LIMESTONE BOAT COMPANY ANNOUNCES ISSUANCE OF FAILURE TO FILE CEASE TRADE ORDER AND NOTICE FOR NEX

Collingwood, Ontario – August 8, 2024 – The Limestone Boat Company Limited ("Limestone" or the "Company") (TSXV: BOAT) – owner and builder of Limestone® Boats – announced today that the Ontario Securities Commission, as its principal regulator, has issued a failure to file cease trade order ("**FFCTO**") effective August 6, 2024 prohibiting the trading by any person of any securities of the Company in Canada, including trades in the Company's common shares made through the TSX Venture Exchange (the **"Exchange"**).

The FFCTO was issued as a result of the Company's delay in filing its annual audited consolidated financial statements for the year ended March 31, 2024, the related management's discussion and analysis and officer certifications relating to the annual audited consolidated financial statements as required by National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings (collectively, the "**Required Documents**") beyond the July 29, 2024 filing deadline.

As disclosed in the Company's news release dated July 29, 2024, the Company is working diligently to address these issues. Upon the raise of additional capital to pay for overdue audit fees from its prior fiscal year and the audit fees for the current fiscal year's audit, the Company intends to engage its external auditor and complete the required filings. The Company anticipates that the FFCTO will remain in place until such time as the Required Documents are filed, the FFCTO is revoked and the Exchange has concluded its reinstatement review to ensure the Company has satisfactorily complied with Exchange requirements.

The Company confirms that is has received notice from the Exchange that its common shares could be moved to the NEX board of the Exchange if the Company does not complete its reinstatement to Tier 2 as evidenced by the issuance of an Exchange bulletin, and/or is unable to meet Tier 2 CLR by November 5, 2024, the Exchange may transfer the securities of the Company to NEX, without further notice to the Company.

About The Limestone Boat Company Limited

The Limestone Boat Company Limited– owner and builder of Limestone® Boats - is publicly traded on the TSX Venture Exchange under the ticker symbol "BOAT". The Company is headquartered in Collingwood, Ontario.

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Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this press release, and other publicly available documents including the documents referenced herein, constitute forward-looking information or forward-looking statements (collectively, "**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. Examples of such forward-looking information include, without limitation, the timing and ability of the Company to remedy the FFCTO. Actual future results may differ materially. The Company is 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+ (www.sedarplus.ca) 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.

Many factors could cause actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking information. All the forward-looking information made in this press release is qualified by these cautionary statements and other cautionary statements or factors in this press release. There can be no assurance that the actual results or developments will be realized or, even if substantially realized, will have the expected consequences to, or effects on, the Company. Unless required by applicable securities law, the Company does not intend and does not assume any obligation to update this forward-looking information.