

The Limestone Boat Company Announces the Resumption of Manufacturing Operations in its new Facilities in St. Stephen, N.B.

Collingwood, Ontario – April 17, 2024 – The Limestone Boat Company Limited (“Limestone” or the “Company”) (TSXV: BOAT) – owner and builder of Limestone® Boats – today reports that it has re- resumed manufacturing operations in its new facilities in the Maritimes.

Specifically, the Company is pleased to report that its intensive employee training program which began in late November 2023 has concluded with employees now having commenced boatbuilding in the Company’s new manufacturing facilities in St. Stephen, New Brunswick. Limestone’s New Brunswick management team of experienced boatbuilders, marine designers and engineers, and quality assurance specialists are confident that the Company’s formal training program has equipped its employees with the necessary boatbuilding skills and industry knowledge required to build the quality boats expected from Limestone as it transitions to serial production over the coming months. The Company expects to see its first MY2025 production boat roll out the door to its dealers commencing in June 2024.

The Company is also pleased to re-confirm that the exciting upgrades to existing tooling for the L200CC and L200R models with improved quality and production efficiencies, along with the new L290DC and L200R EV tooling which is nearing completion, aligns with the re-commencement of production this week.

Throughout the suspension of manufacturing operations, the Company’s dealer partners have remained supportive with over a dozen additional dealers having expressed interest in the Limestone model lineup and Limestone’s outboard power configurations as capacity increases in the months ahead.

The Limestone Board and management would like to once again thank all stakeholders for their continued support of the Company. Management and the Board of Directors of Limestone also wish to reaffirm their commitment to enhancing shareholder value.

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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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 expected production of the Company’s boat models including the MY2025 and the significance of additional dealer interest in the Company’s line of products. 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.

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