A copy of this preliminary prospectus has been filed with the securities regulatory authority in the provinces of British Columbia but has not yet become final. Information contained in this preliminary prospectus may not be complete and may have to be amended.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus does not constitute a public offering of securities.

*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and except pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person (as that term is defined in Regulation S under the U.S. Securities Act). This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account of benefit of, any U.S Persons.*

Non Offering Prospectus **May 22, 2020**

PRELIMINARY PROSPECTUS

TUCKER ACQUISITIONS INC.

No securities are being offered pursuant to this Prospectus.

This non-offering preliminary prospectus (the "**Prospectus**") of Tucker Acquisitions Inc. ("**TAI**"), is being filed with the British Columbia Securities Commission (the "**BCSC**") for the purposes of the Resulting Issuer (as defined herein) becoming a reporting issuer pursuant to applicable securities legislation in the Province of British Columbia. Upon the final receipt of this Prospectus by the BCSC, the Resulting Issuer will become a reporting issuer in British Columbia. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised, and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by TAI from its general corporate funds.

This prospectus is being filed in connection with the proposed business combination of Tucker Acquisitions Inc. ("**TAI**") and Dominion Water Reserves Corp. ("**DWR**"), to be carried out by way of an amalgamation (the "**Amalgamation**"), whereby TAI and DWR will amalgamate and form a combined entity (the "**Resulting Issuer**") under the provisions of the *Canada Business Corporations Act* ("**CBCA**"), and upon the Amalgamation taking effect, the security holders of TAI and the security holders of DWR received securities of the Resulting Issuer.

There is no market through which the securities of the Resulting Issuer may be sold. This may affect the pricing of the Resulting Issuer's securities in the secondary markets; the transparency and availability of trading prices; the liquidity of the Resulting Issuer's securities and the extent of issuer regulations. See "Risk Factors".

An application has been filed by TAI to have the common shares (the "**Common Shares**") in the capital of the Resulting Issuer listed for trading on the Canadian Securities Exchange (the "**CSE**") under the symbol "DWR". Listing on the CSE (the "**Listing**") is subject to the Resulting Issuer fulfilling all of the listing requirements of the CSE including completing the Amalgamation and meeting all minimum requirements. The CSE has not conditionally approved the Resulting Issuer's listing application and there is no assurance that it will do so. As at the date of this Prospectus, neither TAI nor DWR have any of its securities listed or quoted, have not applied to list or quote any of their securities, and do not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas Neo Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America.

No underwriter has been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.

An investment in Common Shares of the Resulting Issuer is highly speculative due to various factors, including the nature and stage of development of the business of the Resulting Issuer. An investment in these securities should only be made by persons who can afford the total loss of their investment. See "*Risk Factors*".

Investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding, or disposing of Common Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires Common Shares.

Prospective investors should rely only on the information contained in this Prospectus. The Resulting Issuer has not authorized anyone to provide you with different information. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery. The Resulting Issuer's business, financial condition, results of operations and prospects may have changed since that date.

The head registered and records office of the Resulting Issuer is located at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

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GLOSSARY

The following is a glossary of certain general terms used in this Prospectus, including the summary hereof. Terms and abbreviations used in the financial statements and management's discussion and analysis included in, or appended to this prospectus are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**$0.05 Warrants**" means the common share purchase warrants issued by TAI, and assumed by the Resulting Issuer pursuant to the Amalgamation, entitling the holder to acquire one Common Share at a price of $0.05 per Common Share, of which 165,000 are exercisable until December 31, 2021, and the balance of 80,000 until January 15, 2022.

"**$0.35 Warrants**" means the 62,857 common share purchase warrants issued by TAI as partial consideration to finders pursuant to the minimum Private Placement, and assumed by the Resulting Issuer, entitling the holder to acquire one Common Share at a price of $0.35 per Common Share exercisable until ●, 2022.

"**Amalgamation**" means the amalgamation of DWR and TAI pursuant to the Amalgamation Agreement.

"**Amalgamation Agreement**" means the amalgamation agreement dated March 27, 2020, between TAI and DWR.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended, together with all regulations promulgated thereto.

"**Board of Directors**" or "**Board**" means the board of directors of TAI or the Resulting Issuer, as the context requires.

"**CBCA**" means the *Canada Business Corporations Act*, as amended, together with all regulations promulgated thereto.

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer.

"**Closing**" means the closing of the Amalgamation.

"**Common Share**" means a common share in the capital of the Resulting Issuer.

"**company**" means unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

"**Resulting Issuer**" means Dominion Water Reserves Corp., a company organized under the laws of Canada, being the surviving entity from the Amalgamation.

"**DRS**" means the Direct Registration System.

"**DWR**" means Dominion Water Reserves Corp., a corporation organized under the laws of Canada, prior to the Amalgamation.

"**DWR Acquisition and Option Agreement**" means the acquisition and option agreement effective December 31, 2019, among Germain Turpin, Ranch Turpin Inc., 7535511 Canada Inc. and DWR, pursuant to which DWR: (i) acquired the DWR Water Rights, through the acquisition of the DWR Subsidiaries; and (ii) is required to acquire DWR Additional Water Rights, subject to all lien and charges affecting the DWR Additional Water Rights being lifted on or before December 31, 2021. .

"**DWR Common Share**" means a common share in the capital of DWR.

"**DWR Shareholders**" means holders of DWR Common Shares.

"**DWR Subsidiaries**" means Centre Piscicole de Duhamel Inc. and 6305768 Canada Inc.

"**DWR Water Rights**" means an:

(i) authorisation from the MDDELCC under the *Environment Quality Act* (CQLR c Q-2), dated July 25, 2018, authorizing 6305768 Canada Inc. to:

   a. withdraw groundwater intended for sale or distribution as spring water, for use as such in the manufacture, preservation or treatment of products within the meaning of the *Food Products Act* (CQLR c P-29); and

   b. withdraw groundwater from the withdrawal site PP-01-03 on lot 38 of Range II in the township of Bigelow, Municipality of Notre-Dame-du-Laus, Regional County Municipality of Antoine-Labelle; and

(ii) authorization from the MDDELCC under the *Environment Quality Act* (CQLR c Q-2), dated December 15, 2006 (renewed January 9, 2017), authorizing Centre Piscicole Duhamel Inc. to withdraw groundwater intended for sale or distribution as bottled water, subject to compliance with the following obligations:

   a. withdrawing a maximum daily volume of water of 5,500 m3;

   b. and bottling water in containers of 20 L. or less.

"**DWR Additional Water Rights**" means an:

(i) authorisation from the *Ministère de l'Environnement* (now the MDDELCC) under the *Environment Quality Act* (CQLR c Q-2), dated November 29, 2001, authorizing Sainte-Cécile Inc. to establish a well for intake of untreated water prior to its commercial distribution for human consumption and to connect such well to a bottled water plant or plant for the preparation of other food by way of an aqueduct; and

(ii) authorization of the *Ministère du Développement Durable, de l'Environnement et des Parcs* dated (now the MDDELCC) under the *Groundwater Catchment* Regulations (CQLR c Q-2, r 6) (replaced by the *Water Withdrawal and Protection Regulation* (CQLR c Q-2, r 35.2) in 2014), and the *Environment Quality Act* (CQLR c Q-2), dated October 7, 2008, authorizing 3932095 Canada Inc. to:

   a. build and operate an untreated groundwater catchment facility, including two (2) wells for the water bottled company Les Sources St-Élie Inc., subject to an obligation to pump a maximum volume of 653 m3 of water per day from these wells.; and

   b. install a waste water treatment system.

"**Effective Date**" means the date the Amalgamation becomes effective.

"**Escrow Agreement**" means the NP 46-201 escrow agreement to be entered into on or before the Prospectus Receipt Date among the Resulting Issuer, the Escrow Agent and certain shareholders of the Resulting Issuer.

"**Exchange**" or "**CSE**" means the Canadian Securities Exchange.

"**Exchange Requirements**" means the articles, by-laws, policies, circulars, rules, guidelines, orders, notices, rulings, forms, decisions and regulations of the Exchange as from time to time enacted, any instructions, decisions and directions of the Exchange (including those of any committee of the Exchange as appointed from time to time), and all applicable provisions of the securities laws of any other jurisdiction.

"**Form 51-102F6**" means Form 51-102F6 *Statement of Executive Compensation*.

"**Listing**" means the listing of the Resulting Issuer's Common Shares on the CSE under the trading symbol "DWR" or such other symbol approved by the Exchange.

"**Listing Date**" means the date that the Common Shares are listed on the CSE or another stock exchange recognized under provincial securities laws.

"**MD&A**" means management's discussion and analysis of financial condition and operating results.

"**MDDELCC**" means *Ministère du Développement Durable, de l'Environnement et de la Lutte contre les changements climatiques*.

"**Named Executive Officers**" or "**NEOs**" has the meaning set forth under "Executive Compensation".

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees.*

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings*.

"**Person**" means a company or individual.

"**Private Placement**" means the non-brokered private placement of TAI of a minimum of 1,571,429 (and maximum 2,857,143) TAI Common Shares for minimum gross proceeds of $550,000 (and maximum $1,000,000), which will be completed on or before the Effective Date.

"**Prospectus**" means this prospectus dated May 22, 2020.

"**Prospectus Receipt Date**" means the date that a receipt for a final prospectus qualifying the distribution of the Qualified Securities is issued to the Resulting Issuer from the securities regulatory authority in British Columbia.

"**Qualified Securities**" has the meaning as set forth on the face page of this Prospectus.

"**Regulation D**" means Regulation D promulgated under the U.S. Securities Act.

"**Shareholders**" means holders of Common Shares.

"**Special Warrants**" means the special warrants issued by TAI, and assumed by the Resulting Issuer pursuant to the Amalgamation, at a price of $0.05 per Special Warrant, pursuant to the SW Private Placement entitling the holder thereof to acquire, for no additional consideration, one Common Share pursuant to the terms and conditions in the Special Warrant Certificates.

"**Special Warrant Certificate**" means a certificate representing Special Warrants.

"**Special Warrant Exercise Date**" means the date the Special Warrants are deemed to have been exercised into one Common Share, which is the third business day after the Prospectus Receipt Date.

"**Stock Option Plan**" means the 10% rolling share option plan of the Resulting Issuer adopted by the Board, and providing for the granting of incentive options to the Resulting Issuer's directors, officers, employees and consultants in accordance with the rules and policies of the Exchange.

"**SW Private Placement**" means the non-brokered private placement of TAI of 396,000 Special Warrants for gross proceeds of $19,800 and 200,000 Special Warrants as compensation fees of $10,000, which completed on November 29, 2019 which will result in the deemed exercise of Special Warrants for 596,000 Common Shares.

"**TAI**" means Tucker Acquisitions Inc., a corporation continued under the laws of Canada, prior to the Amalgamation.

"**TAI Common Share**" means a common share in the capital of TAI.

"**TAI Shareholders**" means holders of TAI Common Shares.

"**United States**" or "**U.S.**" means the United States of America, its territories or its possessions, any state of the United States or the District of Columbia.

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

“**Warrants**” means the \$0.05 Warrants and the \$0.35 Warrants.

“**Warrant Shares**” means the Common Shares issuable upon exercise of the Warrants.

CURRENCY PRESENTATION

In this Prospectus, unless otherwise specified or the context otherwise requires, all references to $ are to Canadian dollars.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This prospectus contains statements and information that, to the extent that they are not historical fact, may constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information may include financial and other projections, as well as statements regarding future plans, objectives or economic performance, or the assumption underlying any of the foregoing. This prospectus uses words such as "may", "would", "could", "will", "likely", "except", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", "outlook", and other similar expressions to identify forward-looking information. Such statements include the proposed use of available funds; the objectives and business plans of the Resulting Issuer; the deemed exercise of the Special Warrants on the Special Warrants Exercise Date; the share capital of the Resulting Issuer; the listing on the CSE; the executive compensation of the Resulting Issuer; proposed option grants by the Resulting Issuer; and the composition of the Board of Directors and management of the Resulting Issuer.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking statements contained in this prospectus include the Resulting Issuer's ability to obtain listing approval from the CSE and key personnel and qualified employees continuing their employment with the Resulting Issuer.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Resulting Issuer to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Accordingly, readers should not place undue reliance on any such forward-looking information. Further, any forward-looking statement speaks only as of the date on which such statement is made. New factors emerge from time to time, and it is not possible for the Resulting Issuer's management to predict all of such factors and to assess in advance the impact of each such factor on the Resulting Issuer's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. The Resulting Issuer does not undertake any obligation to update any forward-looking information to reflect information, events, results, circumstances or otherwise after the date hereof or to reflect the occurrence of unanticipated events, except as required by law including securities laws.

For a more detailed discussion of certain of these risk factors, see "*Risk Factors*".

INFORMATION CONCERNING DWR

The information contained or referred to in this prospectus with respect to DWR and its related business has been provided by management of DWR and is the responsibility of DWR. The Resulting Issuer has reviewed information and documents provided by DWR, including audited financial statements of DWR. Management and the directors of TAI have relied upon DWR for the accuracy of the information provided by DWR.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus.

TAI:	Tucker Acquisitions Inc. is a corporation existing under the laws of Canada. See "Corporate Structure".
DWR:	Dominion Water Reserves Corp. is a corporation existing under the laws of Canada. DWR has two wholly-owned subsidiaries: 6305768 Canada Inc., a corporation existing under the laws of Canada, and Centre Piscicole Duhamel Inc., a corporation existing under the laws of the Province of Quebec. See "Corporate Structure"
The Amalgamation:	TAI and DWR have entered into the Amalgamation Agreement, pursuant to which the Amalgamation will be completed whereby TAI will amalgamate with DWR, and the TAI Shareholders and DWR Shareholders will receive securities of the Resulting Issuer in exchange for their TAI Common Shares and Warrants, and DWR Common Shares, respectively. As a result of the Amalgamation, the Resulting Issuer will acquire a 100% ownership interest in TAI and DWR's assets, including DWR Water Rights. The Amalgamation is subject to certain conditions, including, among others, the completion of the Private Placement, there being no material adverse change occurring to the business of either TAI or DWR and the receipt of all necessary regulatory, corporate and third party approvals. The Amalgamation was negotiated by the parties dealing at arm's length with each other, and, therefore, is an arm's length transaction.
Business of TAI:	Since its inception, the principal business of TAI has been the identification and evaluation of businesses, assets and properties. See "*Business of TAI prior to Closing of the Amalgamation*". Following the completion of the Amalgamation, the Resulting Issuer will continue the business of DWR.
Business of DWR:	DWR's primary business is the acquisition and management of natural spring water sources in North America, with an initial focus on the DWR Water Rights located in the Province of Quebec. By combining, an acquisition program targeting long-term asset play with a recurring cash flow to reach a critical mass in terms of capacity and geography, and developing, with a focus on prioritizing sustainability and environmental consciousness, groundwater collection, water withdrawal and water pumping for the purpose of selling or distributing spring water, the Resulting Issuer's goal is securing a leadership role in North America's spring water market. DWR Water Rights and DWR Additional Water Rights, represent access to over 3 billions liters of spring water per year. See "*Business of DWR*".
TAI Private Placements:	Pursuant to the SW Private Placement, TAI issued 396,000 Special Warrants for gross proceeds of $19,800 and 200,000 Special Warrants as compensation fees of $10,000 on November 29, 2019. In addition, TAI completed a non-brokered private placement financing in two tranches on December 31, 2019, and January 15, 2020 raising aggregate gross proceeds of $315,000 through the issuance of 6,300,000 special warrants of TAI at a price of $0.05 per Special Warrant. Each Special Warrant is automatically convertible without payment of additional consideration and without any further action on the part of the holder, into one TAI Common Share upon the deemed exercise of the Special Warrant, subject to adjustment in certain circumstances, on the date that is four months and a day following its issuance.

Pursuant to the Amalgamation Agreement, TAI may issue up to an additional 2,857,143 TAI Common Shares at a price of $0.35 per TAI Common Share prior to the Effective Date¸ pursuant to the Private Placement. See "*Our Business - Amalgamation and Related Transactions – Private Placement*".

Listing

The Resulting Issuer intends to list its Common Shares on the CSE under the trading symbol "DWR" or such other symbol accepted by the CSE. Listing is subject to the Resulting Issuer fulfilling all of the requirements of the Exchange, including minimum public distribution requirements. See "*Description of Share Capital*".

Available Funds and Principal Purposes:

Upon the Closing of the Amalgamation, it is anticipated that the Resulting Issuer will available funds of approximately $823,000, comprised as follows:

Sources of Available Funds	Available Funds ($)
Private Placement	506,000(1)
Pro forma cash and bank balances(2)	317,000(2)
Total pro forma working capital (unaudited)	**823,000**

Notes:

(1) Minimum gross proceeds of $550,000 net of the cash finder fee of 8%.

(2) Based on management accounts as of April 30, 2020, TAI and DWR's projected cash and bank balance is expected to be approximately $317,000.

Upon the Closing of the Amalgamation, the principal purposes for the foregoing available funds are anticipated to be as follows:

Principal Purposes	Funds ($)
General and administrative costs(1)	364,000
Business expansion(2)	200,000
Estimated expense for listing on the CSE	120,000
Sales and marketing	48,000
Debt repayment(3)	60,000
Total use of proceeds	**792,000**
Unallocated funds (unaudited)	**31,000**

Notes:

(1) This figure is for a forecasted period of 12 months and is comprised of administrative expenses in the amount of approximately $94,000, operating and staff costs in the amount of approximately $228,000, and professionals fees in the amount of approximately $42,000.

(2) The figure is for a forecasted period of 12 months and is comprised of an allocation of $150,000 to initial payment(s) related to the acquisition of additional water rights and start-up costs related to the development of the bulk water sale in the amount of approximately $50,000.

(3) Cash payment pursuant to the DWR Converting Debt.

The Resulting Issuer intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. Use of funds will be subject to the discretion of management. For further details, see "*Use of Available Funds - Available Funds and Principal Purposes*".

DWR had negative cash flow from operating activities for the financial year ended December 31, 2019. To the extent that the Resulting Issuer has negative cash flow from operating activities in future periods, the Resulting Issuer may need to use a portion of proceeds from any offering to fund such negative cash flow. See "*Risk Factors – Liquidity Risk and Negative Cash Flow*".

Directors and Officers of the Resulting Issuer: Upon the Closing of the Amalgamation, the Board of Directors of the Resulting Issuer will consist of Germain Turpin, Norman Forrest, Robert Dunn, Marie-Claude Bourgie and Edward Ierfino. The officers of the Resulting Issuer will consist of Norman Forrest (President and CEO), and Germain Turpin (CFO and Secretary).

Selected Consolidated Financial Information:

Selected Pro Forma Financial Information

The following table contains certain unaudited *pro forma* consolidated financial information for the Resulting Issuer as at December 31, 2019, of TAI for the period from incorporation on October 16, 2019 to December 31, 2019, and DWR as at and for the financial year ended December 31, 2019 and gives effect to the completion of the Amalgamation. This information should be read together with the audited financial statements of TAI as at and for the period from incorporation on October 16, 2019 to December 31, 2019 and the audited annual financial statements of DWR as at and for the financial year ended December 31, 2019 and the *pro forma* financial statements of the Resulting Issuer together with the accompanying notes which are included elsewhere in this prospectus. The *pro forma* financial statements of the Resulting Issuer are prepared in accordance with International Financial Reporting Standards.

	As at December 31, 2019 (unaudited) ($)
Total Assets	5,677,104
Total Liabilities	47,612
Total Equity	5,629,492

Selected Financial Information of TAI

The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements of TAI for the period from incorporation (October 16, 2019) to December 31, 2019 and notes thereto included in this prospectus, and should be read in conjunction with such financial statements and the related notes thereto, along with the included in Schedule A of this prospectus. All financial statements of TAI are prepared in accordance with International Financial Reporting Standards.

All amounts referred to as being derived from the financial statements of TAI are denoted in Canadian Dollars.

	As at and for the period from incorporation on October 16, 2019 to December 31, 2019 (audited) ($)
Total Assets	194,353
Total Liabilities	35,870
Total Equity	158,483

Revenue	Nil
Loss and Comprehensive Loss for the Period	(15,145)

Selected Financial Information of DWR

The following table contains selected financial information that has been derived from and is qualified in its entirety by the annual financial statements of DWR for the years ended December 31, 2019 and 2018 (audited) and notes thereto included in this prospectus, and should be read in conjunction with such financial statements and the related notes thereto, along with the MD&A included in Schedule B of this prospectus.

	As at and for the year ended December 31, 2019 (audited) ($)	**As at and for the year ended December 31, 2018 (audited) ($)**
Total Assets	4,904,751	84,175
Total Liabilities	651,269	208,803
Total Equity	4,253,482	(124,628)
Revenue	Nil	Nil
Net Loss and Comprehensive Loss for the Period	(507,455)	(101,444)

See “*Selected Financial Information and Management’s Discussion and Analysis*.”

Risk Factors: Due to the nature of the Resulting Issuer’s business and the present stage of development of its business, the Resulting Issuer is subject to significant risks. Readers should carefully consider all such risks. Risk factors include, but are not limited to, the market for natural spring water may not develop as expected, failure to respond to regulatory developments, limited operating history and operation is currently limited to one Province, additional capital requirements, and competition. For a detailed description of these and other risks see “*Risk Factors*”.

CORPORATE STRUCTURE

TAI

TAI was incorporated under the BCBCA on October 16, 2019 under the name "Tucker Acquisitions Inc.". On April 23, 2020, TAI was continued under the CBCA through the filing of articles of continuance (the "**Continuance**"). The head and records office of TAI is 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

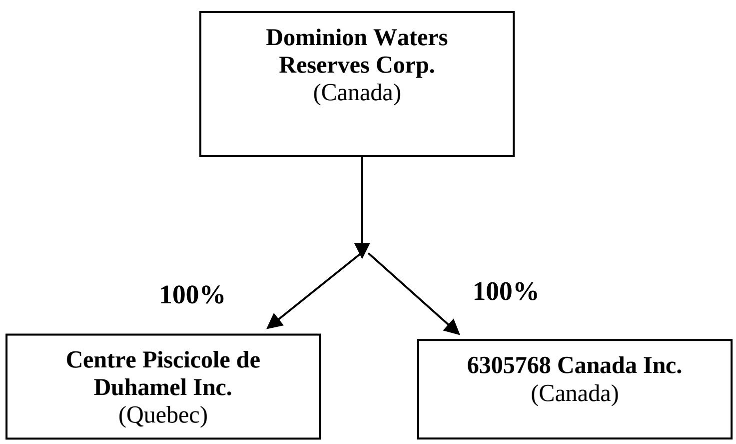
DWR

DWR was incorporated under the CBCA on October 26, 2015 under the name "Dominion Water Reserves Corp.". On April 23, 2020, DWR consolidated it share capital on a 3 to 1 basis through the filing article of amendment (the "**Consolidation**"). The head and records office of DWR is 609-1188 Avenue Union, Montreal, Quebec, H3B 0E5.

Centre Piscicole de Duhamel Inc., a DWR's wholly-owned subsidiary, is a corporation formed under the *Business Resulting Issuer Act* (Quebec) and, 6305768 Canada Inc., DWR's second wholly-owned subsidiary, is a corporation formed under the CBCA.

The Resulting Issuer

Following completion of the Amalgamation, the Resulting Issuer will carry on the business of DWR under the name "Dominion Water Reserves Corp.". The organizational chart for the Resulting Issuer will be as follows:



The registered and records office of the Resulting Issuer will be 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

OUR BUSINESS

Description of the Business

Business of TAI Prior to Closing of the Amalgamation

Prior to the Closing of the Amalgamation, TAI had not conducted any material business since incorporation other than pursuing its interests under the Amalgamation Agreement.

TAI was incorporated on October 16, 2019 pursuant to the BCSC and prior to the Closing of the Amalgamation, had not conducted any material business since incorporation other than pursuing its interests under the Amalgamation Agreement. The sole business of TAI from the date of its incorporation until executing the Share Exchange Agreement was to identify and evaluate opportunities for the acquisition of an interest in suitable businesses and, once identified and evaluated, to negotiate an acquisition subject to applicable corporate and securities laws, so as to complete a transaction. Until the Closing of the Amalgamation, TAI does not have a business, business operations or any material assets other than cash.

Upon organization of TAI on October 16, TAI issued 250,000 TAI Common Shares to the founder at a purchase price of $0.02 per TAI Common Share for gross proceeds of $5,000.

On November 29, 2019, TAI completed the SW Private Placement, TAI issued 396,000 Special Warrants at a purchase price of $0.05 per Special Warrant for gross proceeds of $19,800 and 200,000 Special Warrants as compensation fees of $10,000. See "*Description of Share Capital*" for a description of the terms of the Special Warrants.

In addition, TAI completed a private placement financing in two tranches on December 31, 2019 and January 15, 2020, raising aggregate gross proceeds of $315,000 through the issuance of 6,300,000 special warrants of TAI at a price of $0.05 per special warrant. In connection with this private placement, TAI paid aggregate finder's fees of $24,500, issued 245,000 TAI Commons Shares and 245,000 Warrants to finders, each of which is exercisable to purchase one TAI Common Share at a price of $0.05 per share for a period of 24 months from the closing date of the private placement.

On April 23, 2020, TAI completed the Continuation. See "*Corporate Structure - TAI*" for the details of the Continuation.

TAI entered into the Amalgamation Agreement effective March 27, 2020 with respect to the business combination with DWR. In connection to the Amalgamation, TAI will issue 1,500,000 TAI Common Shares as finder fee to 514 Finance Inc. See "Our Business - Amalgamation and Related Transactions".

Following the completion of the Amalgamation, TAI will continue the business of DWR. See "*Business of DWR*".

Business OF DWR

Overview

DWR's primary business is the acquisition and management of natural spring water sources in North America, with an initial focus on the development of the DWR Water Rights located in the Province of Quebec. By combining, an acquisition program targeting long-term asset play with a recurring cash flow to reach a critical mass in terms of capacity and geography, and developing, with a focus on prioritizing sustainability and environmental consciousness, groundwater collection, water withdrawal and water pumping for the purpose of selling or distributing spring water, the Resulting Issuer's goal is securing a leadership role in North America's spring water market. The DWR Water Rights and DWR Additional Water Rights, represent access to over 3 billions liters of spring water per year.

General Development of the Business

DWR was formed in October 2015, by environment conscious entrepreneurs aiming at consolidating the natural spring water market in the Province of Quebec, while preserving and respecting this resource by taking a leadership role in this industry.

The initial primary objective of DWR was to establish contact with well owners and permit developers to secure initial water rights that would serve as a cornerstone to the overall value proposition of DWR.

Over the past year, DWR has also worked on the development of innovative solutions, products and partnerships to promote and create value for this resource today and mainly for the future

Between April 21, 2016 and October 13, 2017, DWR completed private placement financings, raising aggregate gross proceeds of $568,000 through the issuance of 1,893,333 DWR Common Shares (5,680,000 prior to the Consolidation) at a price of $0.30 per DWR Common Share.

On June 12, 2018, DWR completed a private placement financing, raising aggregate gross proceeds of $75,000 through the issuance of 500,000 DWR Common Shares (1,500,000 prior to the Consolidation) at a price of $0.15 per DWR Common Share.

On July 22, 2019, DWR issued an unsecured convertible debenture (the "**Debenture**") in the aggregate principal amount of $505,000. In accordance with its terms and pursuant to a debt settlement agreement dated April 27, 2020, the Debenture were converted into 6,733,333 DWR Common Shares at a deemed price of $0.075 per DWR Common Share, and will be exchanged for Common Shares pursuant to the Amalgamation. Upon conversion of the Debenture, all accrued interest on the Debentures were forfeited.

In addition, DWR completed a private placement financing on December 18, 2019, raising aggregate gross proceeds of $340,000 through the issuance of 4,5333,333 DWR Common Shares (13,600,000 prior to the Consolidation) at a price of $0.075 per DWR Common Share.

In 2019, DWR secured the DWR Water Rights pursuant to an arm's length acquisition offer dated August 27, 2019, as amended by: (i) the DWR Acquisition and Option Agreement; and (ii) an acquisition agreement among Germain Turpin, Ranch Turpin Inc. and Ghislain Lévesque Inc, effective December 31, 2019, whereby DWR acquired the DWR Subsidiaries. In consideration for the DWR Water Rights, DWR paid $203,000 and issued an aggregate of 18,000,000 DWR Common Shares (54,000,000 prior to the Consolidation) at a price of $0.25 per DWR Common Shares, representing an aggregate purchase price of $4,500,000. Pursuant to the Acquisition and Option Agreement DWR is also required to acquire the DWR Additional Water Rights in consideration of the issuance of an additional 4,720,000 DWR Common Shares.

DWR entered into the Amalgamation Agreement effective March 27, 2020 with respect to the business combination with TAI.

On April 23, 2020, DWR completed the Consolidation. See "*Corporate Structure - DWR*" for the details of the Consolidation.

On April 29, 2020, DWR entered into a debt settlement agreement with a creditor to settle the DWR Converting Debt on or before the Amalgamation. See "*Corporate Structure – Debt Settlement*" for the details of the DWR Converting Debt.

Amalgamation and Related Transactions

On March 27, 2020, TAI and DWR entered into the Amalgamation Agreement setting out the terms of the Amalgamation and certain related transactions. The following are the principal elements of the Our Business - Amalgamation and Related Transactions. The Amalgamation was negotiated by the parties dealing at arm's length with each other, and, therefore, is an arm's length transaction.

Amalgamation Structure and Exchange of Securities

The Amalgamation will result in the amalgamation of TAI and DWR to form the Resulting Issuer, with the result that the Resulting Issuer will own 100% interest in the DWR Water Rights, through the DWR Subsidiaries.

Pursuant to the Amalgamation, the TAI Shareholders and DWR Shareholders will receive one (1) fully paid and non-assessable Common Share in exchange for each TAI Common Share or DWR Common Share, as applicable, held before the Amalgamation. Each Warrant issued and outstanding before the Amalgamation will be exchanged for one (1) Common Share purchase warrant of the Resulting Issuer having the same terms.

The holders of TAI Common Shares as of the effective time of the Amalgamation will receive an aggregate of approximately 10,775,286 Common Shares assuming completion of the minimum Private Placement.

The holders of DWR Common Shares as of the effective time of the Amalgamation will receive an aggregate of approximately 56,931,277 Common Shares.

Debt Settlement

Subject to the agreement of the applicable debt holder, in connection with and prior to the effective time of the Amalgamation, a debt of DWR in the aggregate amount of $135,961.70 (the "**DWR Converting Debt**") will be settled in consideration of a cash payment of $60,000 and an aggregate of 100,000 DWR Common Shares, resulting in the holder of the DWR Converting Debt receiving one Common Share in the Amalgamation for each $0.76 of DWR Converting Debt.

Shareholder Approvals

The Amalgamation was approved by the board of directors of TAI on March 27, 2020, and the TAI Shareholders on April 7, 2020.

The Amalgamation is was approved the board of directors of DWR on April 20, 2020, and the DWR Shareholders on April 7, 2020.

Private Placements

As a condition to the completion of the Amalgamation, TAI will complete the Private Placement of TAI Common Shares prior to the Effective Date at a price of $0.35 per TAI Common Share for aggregate minimum gross proceeds of $550,000 (maximum $1,000,000).

Amalgamation Agreement

The Amalgamation is being effected pursuant to the Amalgamation Agreement. The Amalgamation Agreement contains covenants, representations and warranties of and from each of TAI and DWR and various conditions precedent, both mutual and with respect to each entity, and the DWR Subsidiaries. The following is a summary of certain provisions of the Amalgamation Agreement. The Amalgamation Agreement is filed on SEDAR and reference is made thereto for the full text thereof.

Representations and Warranties

The Amalgamation Agreement contains representations and warranties made by TAI to DWR and representations and warranties made by DWR and the DWR Subsidiaries to TAI. Those representations and warranties were made solely for the purposes of the Amalgamation Agreement and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating its terms. The representations and warranties provided under the Amalgamation Agreement by each of the parties relate to, among other things: due incorporation; corporate power and authority; material licenses and permits; necessary proceedings; subsidiaries; equity capital; board approvals; litigation; material agreements; third party consents; compliance with applicable laws; title to property; employees; financial statements; liabilities; indebtedness; absence of certain changes or events; corporate records; and bankruptcy.

Covenants

In the Amalgamation Agreement, each of TAI and DWR agreed to certain covenants, including customary affirmative and negative covenants relating to the operation of their respective businesses, and using commercially reasonable efforts to satisfy the conditions precedent to their respective obligations under the Amalgamation Agreement. Without limiting the generality of the foregoing, each of the parties to the Amalgamation Agreement agreed to do the following until the earlier of the completion of the Amalgamation or the termination of the Amalgamation Agreement: undertake commercially reasonable efforts to obtain from the respective party's directors, shareholders and all federal, state or other governmental or administrative bodies such approvals or consents as are required to complete the Amalgamation; operate its business in a prudent and business-like manner in the ordinary course and in a manner consistent with past practice; not issue any shares or securities, except as contemplated under the Amalgamation Agreement; promptly advise the other party, in full particulars, about any material changes, events or breaches of any covenants or agreement in the Amalgamation Agreement; and other such standard business covenants. Each of the parties to the Amalgamation Agreement also agreed that it will not directly or indirectly, solicit, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any non-public information or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Amalgamation.

Termination

The Amalgamation Agreement may be terminated on the day which the earliest of the following events occurs:

(a) written agreement of the parties;

(b) either party terminates the Amalgamation Agreement if the Closing of the Amalgamation has not occurred on or before 5:00 p.m. (Vancouver time) on June 30, 2020;

(c) TAI terminates if there has been a material breach by DWR of any representation, warranty, covenant or agreement set forth in the Amalgamation Agreement or any of the documents contemplated thereby which breach would result in the failure to satisfy one or more of the conditions of closing, and DWR fails to cure within ten (10) business days after written notice thereof is given by TAI; or

(d) DWR terminates if there has been a material breach by TAI of any representation, warranty, covenant or agreement set forth in the Amalgamation Agreement or any of the documents contemplated thereby which breach would result in the failure to satisfy one or more of the conditions of closing, and TAI fails to cure within ten (10) business days after written notice thereof is given by DWR.

Conditions Precedent to the Amalgamation

Conditions Precedent in Favour of TAI

The obligation of TAI to complete the Amalgamation is subject to the fulfillment of each of the following conditions precedent (each of which is for the exclusive benefit of TAI and may be waived by TAI in whole or in part at any time):

(a) *Truth of Representations and Warranties.* The representations and warranties of DWR contained in the Amalgamation Agreement will have been true and correct as of the date of the Amalgamation Agreement and will be true and correct as of the Closing in all material respects.

(b) *Performance of Obligations.* DWR will have performed, fulfilled or complied with, in all material respects, all of its obligations, covenants and agreements contained in the Amalgamation Agreement to be fulfilled or complied with by it at or prior to the Closing.

(c) *Approvals and Consents.* All required approvals, consents and authorizations of third parties, including without limitation all necessary shareholder and regulatory approvals, will have been obtained on terms acceptable to TAI acting reasonably.

(d) *Working Capital.* DWR having a minimum working capital position of $1.00.

(e) *U.S. Registration Exemption.* The issuance of the Common Shares issuable pursuant to the Amalgamation Agreement will be exempt or excluded from registration requirements under the U.S. Securities Act, and the registration and qualification requirements of all applicable securities law.

(f) *Exemption from Prospectus Requirements.* The distribution of the Common Shares in Canada pursuant to the Amalgamation Agreement will be exempt from, or otherwise not subject to, prospectus requirements of applicable securities law.

(g) *No Material Adverse Change.* There will have been no material adverse change affecting DWR, Inc. since the date of the Amalgamation Agreement, other than a reduction of its cash position and/or accrual of expenses, in each case in order to pay or accrue for professional fees or other expenses in connection with the Amalgamation.

(h) *Deliveries.* DWR will have delivered or caused to be delivered to TAI all of the closing documents required by the Amalgamation Agreement.

(i) *No Legal Action or Prohibition of Law.* There will be no action or proceeding pending or threatened by any person in any jurisdiction, or any applicable laws proposed, enacted, promulgated or applied, to enjoin, restrict or prohibit any of the transactions contemplated by the Amalgamation Agreement or which could reasonably be expected to result in a material adverse effect on DWR.

Conditions Precedent in Favour of DWR

The obligation of DWR to complete the Amalgamation is subject to the fulfillment of each of the following conditions precedent (each of which is for the exclusive benefit of DWR and may be waived by DWR in whole or in part at any time):

(a) *Truth of Representations and Warranties.* The representations and warranties of TAI contained in the Amalgamation Agreement will have been true and correct as of the date of the Amalgamation Agreement and will be true and correct as of the Closing in all material respects.

(b) *Performance of Obligations.* TAI will have performed, fulfilled or complied with, in all material respects, all of its obligations, covenants and agreements contained in the Amalgamation Agreement to be fulfilled or complied with by TAI at or prior to the Closing.

(c) *Approvals and Consents.* All required approvals, consents and authorizations of third parties, including without limitation all necessary shareholder and regulatory approvals, will have been obtained on terms acceptable to DWR acting reasonably.

(d) *Financing.* The Private Placement will have been completed.

(e) *U.S. Registration Exemption.* The issuance of the Common Shares issuable pursuant to the Amalgamation will be exempt or excluded from registration requirements under the U.S. Securities Act, and the registration and qualification requirements of all applicable securities law.

(f) *Exemption from Prospectus Requirements.* The distribution of the Common Shares in Canada pursuant to the Amalgamation Agreement will be exempt from, or otherwise not subject to, prospectus requirements of applicable securities law.

(g) *No Material Adverse Change.* There will have been no material adverse change in the business, results of operations, assets, liabilities, financial condition or affairs of TAI since the date of the Amalgamation Agreement, other than a reduction of its cash position in order to pay professional fees or other expenses in connection with the Amalgamation.

(h) *Issuance of Shares.* The Common Shares issued pursuant to the Amalgamation will be free and clear of any and all liens and restrictions on transfer whatsoever except as provided in the Amalgamation Agreement.

(i) *Deliveries.* TAI will have delivered or caused to be delivered to DWR all of the closing documents required by the Amalgamation Agreement.

(j) *No Legal Action or Prohibition of Law.* There will be no action or proceeding pending or threatened by any Person (other than TAI) in any jurisdiction, or any applicable Laws proposed, enacted, promulgated or applied, to enjoin, restrict or prohibit any of the transactions contemplated by the Amalgamation Agreement or which could reasonably be expected to result in a material adverse effect on TAI.

Business of the Resulting Issuer

Following the Closing of the Amalgamation, the business of the Resulting Issuer will be the business of DWR, which consists of two distinct components: (i) acquire and manage natural spring water rights in North America; and (ii) selling bulk water with an initial focus on the development of the DWR Water Rights.

By combining, an acquisition program targeting long-term asset play with a recurring cash flow to reach a critical mass in terms of capacity and geography, and developing, with a focus on prioritizing sustainability and environmental consciousness, groundwater collection, water withdrawal and water pumping for the purpose of selling or distributing spring water for their highest and best uses while maximizing the long-term value of the assets and future prospects. The Resulting Issuer ultimate goal is securing a leadership role in North America's natural spring water market.

Upon Closing of the Amalgamation, the Resulting Issuer will have uniquely positioned itself to control a critical volume of spring water through its relationship in the spring water sector and on-board expertise. There are less than 50 permits in the Province of Quebec similar to the DWR Water Rights, which represents a considerable barrier to market entry. Securing these permits can take several years, through certified hydrogeological studies and support from local authorities municipal. In recent decades, the government has considerably reduced the issuance of such permits. These permits are based on the renewable rate of the aquifer, i.e. the amount of water that can be extracted cannot exceed the natural replenishing rate of the well. In Canada—the sustainability of the resource is legally controlled and embedded in the permit allocation—ground water permits do not allow the owner to pump the reserves freely. Certified hydrologists calculate the replenishing rate of the wells every ten years to update the permits.

With the objective of deriving steady revenues from the DWR Water Right while keeping low operation costs, the Resulting Issuer intend to sell high volumes of bulk water to bottlers. Although most for the margin in the spring water industry is made at the consumer level once the water is sold in a bottle under a brand with a strong brand equity, the Resulting Issuer intends to focus its capital and human resources on the asset play and portfolio expansion rather than try to penetrate the costly and saturated water bottle market. Water distribution revenues will be based on bulk water sales to bottlers and other actors in the food and beverage industry such as microbrewers, micro-distillers, and specialty food providers, whose product will gain value through the marketing positioning of being produced with spring water as opposed to municipal treated water.

The DWR Water Rights and DWR Additional Water Rights composing the resulting Issuer's portfolio of water assets, represent access to over 3 billions liters of natural spring water per year, an amount of water that unequivocally constitute a major cornerstone to reach a position of leader in the spring water industry in the Province of Quebec and expand in North America.

Industry Background, Trends or Uncertainties

Although the Resulting issuer intends to limit its operation to bulk water sale, as the main outlet for the Resulting Issuer product, it is important to understand the bottled water industry as a whole. Certain the figures discussed below reflect the United States market, it is widely recognized within the bottled water industry that the Canadian market closely tracks those figures.

Industry Background

Operators in the bottled water industry typically purify and bottle water into plastic bottles for retail. Bottles are capped and labelled before being sold to wholesalers or directly to retailers. Companies in this industry typically have a variety of water offerings, including spring water, mineral water, sparkling water and flavoured water in a range of sizes. This industry includes ice manufacturing, but does not include any beverage production operations other than water varieties.

The main industry products and services and industry activities be divided as follows:

Industry Products and Services	Industry Activities
Single-serve bottles of still water	Purifying and bottling water varieties
Single-serve bottles of sparkling water	Labelling bottled water products
Bulk bottled water	Marketing bottled water brands
Ice	Manufacturing ice
All Others	All Others

This encompass a $577M market involving 84 businesses, which employ approximately 3,105 (source: https://www.ibisworld.com/canada/market-research-reports/bottled-water-production-industry/). The companies holding the largest market share in the bottled water production in Canada industry include Nestle SA, PepsiCo Inc. and The Coca-Cola Company.

Trends

The overall percentage increase in water use on a global scale has exceeded twice that of population growth. Water demands are changing and are driven mostly by urbanization, increased water-intensive agricultural products, industrialization, and the impact of climate changes. The global supply is declining as fresh water sources are becoming increasingly polluted due to poor waste management and irresponsible industrial processes exacerbated by population growth. Climate changes are also dramatically altering historically reliable sources of fresh water in some regions. The imbalance between the growing global demand and the declining supply will create a need for water reserves around the globe.

The bottled water production industry in Canada has expanded along with consumer demand for bottled water over the five years in 2019. Operators in this industry purify and bottle water for sale to wholesalers or directly to retailers. The industry has particularly benefited from increases in disposable income and trends away from sugary, high-calorie beverages. As a result, industry profit has increased over the past five years. Nonetheless, a steady threat to domestically produced bottled water has been the increasing import penetration of luxury bottled water brands. As a result, industry revenue declined during the beginning of the period, but then regained ground during the latter half of the period. IBISWorld expects industry revenue to increase (source: https://www.ibisworld.com/canada/market-research-reports/bottled-water-production-industry/).

It is also expected that continued growth will be experienced over the five years to 2024 Steady demand at the retail level, combined with further import penetration from foreign bottled water manufacturers, is expected to limit the industry's ability to grow at a faster rate over the next five years. However, marketing strategies by large players will likely highlight the nutritional and environmentally friendly qualities of newer bottled water products. While industry activities are expected to continue to be marginalized by growing import penetration, rising health-consciousness is expected to significantly raise demand for industry products.

Nevertheless, the bottled water industry as we know it is viewed as mature. People are looking for alternatives, such as filtered water, as well as value-added, functional, and health drinks that appear to better meet consumer needs. According to *the Shifting Beverage Landscape And What It Means for Packaging (Beverages USA 2017)*, the healthy and functional beverages are taking an important piece of the growth in the beverage category. This segment represents over 40% market share and is growing at 3.3% CAGR (2011-2016) in comparison to the rest of the beverage category trending at 0.7% CAGR in volume. Theses new trendy beverages convey a simple message of health, balanced nutrition, real functionality, and mostly “real” beverage. The quality of the ingredients is an important part of the product.

Uncertainties

The ability of the Resulting Issuer to establish sustainable profitability is uncertain. The Resulting Issuer is investing and working to commercialize a commodity-like product and expand its portfolio of water rights within a market that is highly competitive. Some competitors represent regional brands with limited market awareness and resources. Others are well-entrenched national brands supported by major advertising and promotional campaigns, with recognized brand names and consumer loyalty. Moreover, as compared to the Resulting Issuer, most of its competitors currently have substantially greater financial resources and have established market positions, proprietary trademarks, distribution networks, sources and bottling facilities. The ability of the Resulting Issuer to effectively differentiate itself from its competitors, and to establish profitable and growing operations in a market dominated by major industry participants with much broader distribution channels, market awareness, financial and other resources, cannot be assured. With increasing competition comes pricing pressure which may lead to lower margins. This trend is causing the industry to consolidate.

Despite the continuing upward trend discussed herein in sales of bottled water, the success of the Resulting Issuer will be influenced in part, by its ability to build volume capacity through the acquisition of additional water rights and act as a bulk provider for existing brands and in the private label market while rolling out its differentiating initiatives. In this regard, the limited working capital position of the Resulting Issuer will necessitate that it allocate a prudent budget for development. Ability to achieve corporate objectives will be influenced by obtaining additional funds.

Products

The Resulting Issuer natural spring water will be sold in bulk directly at each of the DWR Water Rights location.

The DWR Water Rights comprise two primary water sources: (i) Duhamel; and (ii) Notre-Dame-du-Laus. In addition, DWR is entitled to acquire the DWR Additional Water Rights comprise two additional water sources: (i) Sainte-Cécile-de-Witton; and (ii) Saint-Élie-de-Caxton, which combined with the DWR Water Rights, will represent access to over 3 billions liters of natural spring water per year.

The following table contains certain technical information pertaining to each source:

DWR Water Rights	**Volume (in litres / year**	**Land Acres**	**Percentage of Volume under Permit in the Province of Quebec**	**Percentage of Ownership**
Duhamel	2,077,500,000	45	19%	100%
Notre-Dame-du-Laus	993,384,000	204	9%	100%
Sainte-Cécile-de-Witton	76,285,000	7	1%	Option to acquire 100%
Saint-Élie-de-Caxton	71,540,000	5	1%	Option to acquire 100%
TOTAL:	**3,218,709**	**261**	**30%**	

Duhamel

Duhamel constitutes the largest volume spring in in Province of Quebec with over 2B liters per year of overflow. The Resulting Issuer will pursue its development pursuant to the authorization from the MDDELCC under the Environment Quality Act (CQLR c Q-2), dated December 15, 2006 (renewed January 9, 2017), authorizing Centre Piscicole Duhamel Inc. to withdraw groundwater intended for sale or distribution as bottled water, subject to compliance with the following obligations:

- withdrawing a maximum daily volume of water of 5,500 m3; and
- bottling water in containers of 20 litres or less.

Notre-Dame-du-Laus

Notre-Dame-du-Laus is a rare esker (1 of only 2 in Province of Quebec), a glacial formation that provides a unique water quality. The Resulting Issuer will pursue its development pursuant to the authorization from the MDDELCC under the *Environment Quality Act* (CQLR c Q-2), dated July 25, 2018, authorizing 6305768 Canada Inc. to:

- withdraw groundwater intended for sale or distribution as spring water, for use as such in the manufacture, preservation or treatment of products within the meaning of the Food Products Act (CQLR c P-29); and
- withdraw groundwater from the withdrawal site PP-01-03 on lot 38 of Range II in the township of Bigelow, Municipality of Notre-Dame-du-Laus, Regional County Municipality of Antoine-Labelle.

DWR Additional Water Rights

Upon the completion of the exercise of the option to acquire the DWR additional Water Rights, the resulting Issuer will be entitled to undertake the development of the Sainte-Cécile-de-Witton and the Saint-Élie-de-Caxton sources pursuant to:

- authorisation from the Ministère de l'Environnement (now the MDDELCC) under the Environment Quality Act (CQLR c Q-2), dated November 29, 2001, authorizing Sainte-Cécile Inc. to establish a well for intake of untreated water prior to its commercial distribution for human consumption and to connect such well to a bottled water plant or plant for the preparation of other food by way of an aqueduct; and
- authorization of the Ministère du Développement Durable, de l'Environnement et des Parcs dated (now the MDDELCC) under the Groundwater Catchment Regulations (CQLR c Q-2, r 6) (replaced by the Water Withdrawal and Protection Regulation (CQLR c Q-2, r 35.2) in 2014), and the Environment Quality Act (CQLR c Q-2), dated October 7, 2008, authorizing 3932095 Canada Inc. to:
    - build and operate an untreated groundwater catchment facility, including two (2) wells for the water bottled company Les Sources St-Élie Inc., subject to an obligation to pump a maximum volume of 653 m3 of water per day from these wells.; and
    - install a waste water treatment system.

Strategy

Key to the Resulting Issuer's business strategy is to consolidate the spring water market initially in the Province of Quebec by acquiring additional water rights to reach over 70% of the spring water volume under permit. The goal is to become the main provider of pure water and solutions to the foreseeable imbalance between supply and demand of fresh water. This imbalance can be explained on one hand by the downward pressure on supply from climate change and increased pollution on the clean water sources, and on the other hand by the upward pressure on demand, as a consequence of the exponential growth of the world's population.

With the objective of deriving steady revenues from the DWR Water Right while keeping low operation costs, the Resulting Issuer intend to sell high volumes of bulk water to bottlers. Although, the bulk water market is fairly controlled in the Province of Quebec, whereby only a few important bottlers do not have their own spring water permits, the Resulting Issuer intends to focus its portfolio expansion to position itself to gain significant market shares of the bulk water market in the province by developing the following competitive advantages:

- Considerable volumes available at all time;
- Springs in strategic geographical position close to urban centers and spread across the province; and
- Unique specialty water such as esker water and alkaline water.

Marketing and Business Development

The Resulting Issuer's marketing and business development activities will be spearheaded by Mr. Norman Forrest. He will be supported by Mr. Germain Turpin, and the three other members of the Board in the execution of marketing and business development plans.

The Resulting Issuer has established and maintained business relationships with several owners of water rights and bottlers from whom the Resulting Issuer could directly source additional projects or who would be in a position to refer projects to it. As the Resulting Issuer will initially relies extensively on its business networks, the Resulting Issuer will conduct informal business development sessions with existing and past contacts in order to enhance existing relationships and as a source for business opportunities.

Competitive Conditions

The bottled water production industry generates $340M in annual revenues in Canada. In comparison, here are the industry's revenues for the top 5 countries in the world (2018): China USD 42 billion, USA USD 23 billion, Mexico USD 16 billion, Indonesia USD 11 billion, Brazil USD 8 billion. In Canada, this industry generates 16 million in profit yearly.

There are 148 companies active in Canada. The companies Coca-Cola (20.0%), Nestlé (11.6%), Pepsico (4.3%) and Cott Corporation (3.8%) make up 40% of the market share. These players have ambitious goals and unlimited resources, and, as such, are making market entry very difficult for new brands. Barriers to market entry are significant, resulting in little change and limited access for new companies.

The bottled water production industry in Canada expanded along with consumer demand for bottled water over the past five years. Operators in this industry purify and bottle water for sale to wholesalers or directly to retailers. The industry particularly benefited from a rise in disposable incomes as well as trends away from sugary, high-calorie beverages. Nonetheless, a steady threat to domestically produced bottled water is the increasing import penetration of luxury bottled water brands. The high price elasticity of water generally makes bottled water an easy product to substitute. When incomes were suppressed at the start of the current period, consumers were reluctant to buy bottled water and had increasingly substituted industry products for home tap water, at-home water filters and other functional beverages. Furthermore, environmental concerns and regulations led industry operators to increase usage of recyclable packaging. As a result of the product's weight and low-margin retail value, bottled water production is generally not cost-effective on the international market. Bottled water imports from the United States and Europe will continue to pose a major competitive threat to domestic bottlers over the next five years.

Canadian bottled water exports represent $36M and are up 3.4%. The United States with 54% of all Canadian exports, is the largest client ($19M/year). China-Taiwan comes second with 35% of all exports and Japan third with 8%.

Most of the industry's growth comes from imports, which hurts domestic products. Indeed, $95M is imported each year and this number is growing by 3.8% annually. The imported products come from France (30%), Italy (28%), and USA (18%).

As for the channels, the majority (43%) of the sales are made in supermarkets, such as Loblaws, Costco and Super C. The food service network, restaurants, hotels, institutional services, accounted for 18% of the total sales. As for convenience stores, their unique single serve product accounts for 11% and is driven by spontaneous purchases. Exports and Distributor network each represent 10% of sales. All other sales, including online sales, accounted for 8% of the total.

In developing its competitive strategy, the Resulting Issuer will focus on three factors: quality, service and pricing flexibility. The Resulting Issuer intends to counteract the size advantages of some of its competitors by delivering what it feels is superior quality and service at a competitive price. Rather than attempting to match the financial resources of its larger competitors head on, the Resulting Issuer will aim to be highly selective in its customers, preferring to identify and enter areas of the market where it can satisfy an unfulfilled regional need, and build customer and distributor loyalty without having to engage its large competitors in a damaging contest of resources.

Regulatory Framework

Canada

In Canada, bottled water is regulated as a food product under the federal Food and Drugs Act and the regulations thereunder (the "**FDA**"). All bottled water products must comply with the requirements of Division 12 of the FDA for water composition, labelling and microbiological standards along with the general provisions for food.

Contravention of FDA requirements with respect to food constitutes an offence punishable on summary conviction by fines up to $50,000 or imprisonment up to 6 months or both, or on conviction by indictment, by fines up to $250,000 or imprisonment up to 3 years or both. The FDA is enforced by the Canadian Food Inspection Agency ("**CFIA**") which is responsible for the administration of food labelling policies related to misrepresentation and fraud in respect to food labelling, packaging and advertising. The CFIA also conducts inspections and is responsible for food recalls. All bottled water products must comply with both the general good food manufacturing practices ("**GMPs**") and GMPs specific to bottled water. General food GMPs governs such matters as plant and ground water maintenance, sanitary facilities including water supply, plumbing and sewage disposal. Bottled water GMPs regulate plant construction, production and process controls specific to the production and processing of bottled water and record keeping. Labelling and advertising claims are also governed by the federal *Consumer Packaging and Labelling Act* and the *Competition Act* which provide for penalties at least as onerous as the FDA.

The Resulting Issuer might become subject to periodic, unannounced inspections by the CFIA. Upon inspection, the Resulting Issuer must be in compliance with all aspects of the quality standards and good manufacturing practices for bottled water, and all other applicable regulations that are incorporated in the CFIA quality standards.

United States

The United States Federal Food and Drug Administration ("**USFDA**") regulates bottled water as a "food."

Accordingly, should the Resulting Issuer expand in the United States its water would be required to meet USFDA requirements of safety for human consumption, of processing and distribution under sanitary conditions and of production in accordance with USFDA "good manufacturing practices." To assure the safety of bottled water, the USFDA has established quality standards that address the substances that may be present in water which may be harmful to human health as well as substances that affect the smell, colour and taste of water. These quality standards also require public notification whenever the microbiological, physical, chemical or radiological quality of bottled water fails below standard.

The labels affixed to bottles and other packaging of the water are subject to USFDA restrictions on health and nutritional claims for foods under the Fair Packaging and Labeling Act. In addition, all drinking water must meet United States Environmental Protection Agency standards established under the Safe Drink Water Act for mineral and chemical concentration and drinking water quality and treatment which are enforced by the USFDA.

Industry Self-Regulation

The bottled water industry has developed a comprehensive program of self-regulation. Altough the Resulting Issuer is not a member, it might be indirectly subject to the Canadian Bottled Water Association ("**CBWA**"). The CBWA sets strict standards for its members including compulsory third party inspections, water testing and analysis and adherence to the CBWA Model Code. As a condition of membership, bottled water company members ("companies") must pass with an 85% score an annual, unannounced plant inspection of quality and testing records, all aspects of plant operation from source through finished product and adherence to the CBWA Model Code. Companies must also pass an annual water analysis administered by the United States National Sanitation Foundation ("**NSF**"), an independent laboratory, for more than 150 possible contaminants and regularly conduct microbial testing using qualified personnel. A key aspect of the CBWA's Model Code is multiple barrier protection wherein companies employ a combination of safeguards such as source protection and monitoring, ozonation, carbonation, distillation, reverse osmosis and micronfiltration as protective measures against harmful bacteria and surface water organisms.

The Resulting Issuer's facilities might be inspected by NSF as a condition to sell bulk water to a member of the CBWA. By means of NSF inspections, CBWA members are evaluated on their compliance with the CBWA model code regulation, which meet or exceed FDA requirements, and the association's performance requirements which in certain respects are more stringent than those of the federal, provincial and various state regulations.

Employees

The Resulting Issuer will employ 2 full-time employees. Additionally, it will employ part time consultants on an as-needed basis.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Selected Financial Information of TAI

The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements of TAI for the period from incorporation (October 16, 2019) to December 31, 2019 and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto, along with the MD&A included in Schedule A of this Prospectus. All financial statements of TAI are prepared in accordance with International Financial Reporting Standards.

All amounts referred to as being derived from the financial statements of TAI are denoted in Canadian Dollars.

	As at and for the period from incorporation on October 16, 2019 to December 31, 2019 (audited) ($)
Total Assets	194,353
Total Liabilities	35,870
Total Equity	158,483
Revenue	Nil
Loss and Comprehensive Loss for the Period	(15,145)

Selected Financial Information of DWR

The following table contains selected financial information that has been derived from and is qualified in its entirety by the annual financial statements of DWR for the years ended December 31, 2019 and 2018 (audited) and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto, along with the MD&A included in Schedule B of this Prospectus. All financial statements of DWR are prepared in accordance with International Financial Reporting Standards.

All amounts referred to as being derived from the financial statements of DWR are denoted in Canadian Dollars.

	As at and for the year ended December 31, 2019 (audited)	**As at and for the year ended December 31, 2018**

	($)	(audited) ($)
Total Assets	4,904,751	84,175
Total Liabilities	651,269	208,803
Total Equity	4,253,482	(124,628)
Revenue	Nil	Nil
Loss and Comprehensive Loss for the Period	(507,455)	(101,444)

Selected Pro Forma Financial Information

The following table contains certain unaudited *pro forma* consolidated financial information for TAI as at and for the period from incorporation on October 16, 2019 to December 31, 2019 and of DWR as at and for the financial year ended December 31, 2019 and gives effect to the completion of the Amalgamation and the minimum Private Placement. This information should be read together with the audited financial statements of TAI as at and for the period from incorporation on October 16, 2019 to December 31, 2019 and the audited annual financial statements of DWR as at and for the financial year ended December 31, 2019 and the *pro forma* financial statements of the Resulting Issuer together with the accompanying notes which are included elsewhere in this Prospectus. The *pro forma* financial statements of the Resulting Issuer are prepared in accordance with International Financial Reporting Standards.

All amounts referred to as being derived from the *pro forma* financial statements of the Resulting Issuer are denoted in Canadian Dollars.

	As at December 31, 2019 (unaudited) ($)
Total Assets	5,677,104
Total Liabilities	47,612
Total Equity	5,629,492

Management's Discussion and Analysis

The MD&A of TAI from the date of incorporation (October 16, 2019) to December 31, 2019 is attached to this Prospectus at Schedule A.

The MD&A of DWR for the financial year ended December 31, 2019 is attached to this Prospectus as Schedule B.

The MD&A for each of TAI and DWR should be read in conjunction with the respective financial statements and the accompanying notes thereto included in this Prospectus. Certain information contained in the MD&A constitutes forward-looking statements. These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward looking statements. See "*Forward-Looking Statements*" and "*Risk Factors*".

USE OF AVAILABLE FUNDS

Available Funds and Principal Purposes

This is a non-offering prospectus. TAI is not raising any funds in conjunction with this Prospectus and, accordingly, there are no proceeds to be raised by TAI, DWR, or the Resulting Issuer pursuant to this Prospectus. With the completion of the minimum Private Placement, upon the Closing of the Amalgamation, the Resulting Issuer will have available funds of approximately $823,000**,** comprised as follows:

Sources of Available Funds	Available Funds ($)
Private Placement	506,000(1)
Pro forma cash and bank balances(2)	317,000(2)
Total pro forma working capital (unaudited)	**823,000**

Notes:

(1) Minimum gross proceeds of $550,000 net of the cash finder fee of 8%.

(2) Based on management's accounts as of April 30, 2020, TAI and DWR's projected cash and bank is expected to be approximately $317,000.

Upon the Closing of the Amalgamation, the principal purposes for the foregoing available funds are anticipated to be as follows:

Principal Purposes	Funds ($)
General and administrative costs(1)	364,000
Business expansion(2)	200,000
Estimated expense for listing on the CSE	120,000
Sales and marketing	48,000
Debt repayment(3)	60,000
Total use of proceeds	**792,000**
Unallocated funds (unaudited)	**31,000**

Notes:

(1) This figure is for a forecasted period of 12 months and is comprised of administrative expenses in the amount of approximately $94,000, operating and staff costs in the amount of approximately $228,000, and professionals fees in the amount of approximately $42,000.

(2) The figure is for a forecasted period of 12 months and is comprised of an allocation of $150,000 to initial payment(s) related to the acquisition of additional water rights and start-up costs related to the development of the bulk water sale in the amount of approximately $50,000.

(3) Cash payment pursuant to the DWR Converting Debt.

It is anticipated that the Resulting Issuer will have sufficient cash available, following the completion of the Private Placement and the Amalgamation, to execute its business plan and to pay its operating and administrative costs for at least twelve months after the completion of the Amalgamation.

Unallocated funds will be deposited in the Resulting Issuer's bank account and added to the working capital of the Resulting Issuer. The CFO of the Resulting Issuer will be responsible for the supervision of all financial assets of the Resulting Issuer. Based on the Resulting Issuer's cash flow requirements, management will determine the appropriate level of liquidity required for operations and will draw down such funds as necessary.

There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for Resulting Issuer to achieve its stated business objectives.

DWR had negative cash flow from operating activities for the financial year ended December 31, 2019. Although DWR anticipates it will have positive cash flow from operating activities in future periods, it cannot guarantee it will have a cash flow positive status from operating activities in future periods. As a result, DWR continues to rely on the issuance of securities or other sources of financing to generate sufficient funds to fund its working capital requirements and for corporate expenditures. The Resulting Issuer may continue to have negative cash flow from operating activities until sufficient levels of sales are achieved. To the extent that the Resulting Issuer has negative cash flow from operating activities in future periods, the Resulting Issuer may need to use a portion of proceeds from any offering to fund such negative cash flow. See "*Risk Factors – Liquidity Risk and Negative Cash Flow*".

Business Objectives and Milestones

TAI and DWR believe that completing the Listing will open up further opportunities for the Resulting Issuer to access capital as well as allow it to use its Common Shares as a currency for potential acquisitions. Operationally, having access to more capital will help the Resulting Issuer expand and diversify it water rights management portfolio and develop its bulk water sale businesses. Doing this requires more human resources both from a sales and product development perspective. The following table outlines key milestones and objectives of the Resulting Issuer upon Listing.

Business Objective	Significant Events	Time Period	Costs related to Event ($)
Deployment of bulk sale capacity on the DWR Water Rights	Site layout Negotiating and securing bulk water sales	Q3 2020	80,000(1)(2)
Acquisition of additional water rights	Negotiation with potential targets Entering into acquisition agreements	Q3-Q4 2020	168,000(1)(2)

Notes:

(1) See "*Use of Available Funds – Business Expansion*".

(2) See "*Use of Available Funds – Sales and marketing*".

The Resulting Issuer currently intends to retain any future earnings to fund the development and growth of its business and does not currently anticipate paying dividends on the Common Shares. Any determination to pay dividends in the future will be at the discretion of the Board of Directors and will depend on many factors, including, among others, the Resulting Issuer's financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that the Board of Directors may deem relevant.

DIVIDENDS OR DISTRIBUTIONS

The Resulting Issuer currently intends to retain any future earnings to fund the development and growth of its business and does not currently anticipate paying dividends on the Common Shares. Any determination to pay dividends in the future will be at the discretion of the Board of Directors and will depend on many factors, including, among others, the Resulting Issuer's financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that the Board of Directors may deem relevant.

DESCRIPTION OF SHARE CAPITAL

Authorized and Issued Share Capital

The authorized capital of the Resulting Issuer will consist of an unlimited number of Common Shares without par value, issuable in series. Upon Listing, there will be 67,706,563 Common Share issued and outstanding.

As at the Effective Date, the Resulting Issuer will not have any of its securities listed or quoted, applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock

Exchange, a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by Plus Market Groups plc).

The Resulting Issuer intends to list its Common Shares on the CSE. Listing will be subject to the Resulting Issuer fulfilling all the listing requirements of the CSE.

Neither TAI not DWR are not currently a reporting issuer in any province or territory of Canada.

Common Shares

The holders of Common Shares are entitled to dividends, if, as and when declared by the Board, to one vote per Common Share at the meetings of the shareholders of the Resulting Issuer and, upon liquidation, to share equally in such assets of the Resulting Issuer as are distributable to the holders of Common Shares. See "*Consolidated Capitalization*."

Special Warrants

Each Special Warrant will automatically be converted or exchanged, without payment of additional consideration and without any further action on the part of the holder, into one Common Share upon the deemed exercise of the Special Warrant on the third business day after a receipt is issued for a final prospectus qualifying the Common Shares, subject to adjustment in certain circumstances. Upon the deemed exercise of each Special Warrant, such Special Warrant will automatically be cancelled and will have no further force or effect.

Certificates or DRS advices representing the Common Shares to be issued upon deemed exercise of the Special Warrants will be available for delivery upon the deemed exercise of the Special Warrants.

Warrants

Upon the Listing, the Resulting Issuer will 245,000 $0.05 Warrants and 62,857 $0.35 Warrants outstanding assuming completion of the minimum Private Placement.

The number of Common Shares issuable upon exercise of the Warrants will be subject to standard anti-dilution provisions, including an adjustment in certain events including, without limitation, the subdivision or consolidation of the outstanding Common Shares, the issue of Common Shares or securities convertible into Common Shares by way of stock dividend or distribution, a dividend or distribution paid to all or substantially all of the holders of Common Shares, the issue of rights, options or warrants to all or substantially all of the holders of Common Shares in certain circumstances, and the distribution to all or substantially all of the holders of Common Shares of any other class of shares, rights, options or warrants, evidences of indebtedness or assets. The number of Warrant Shares issuable upon exercise of Warrants will also be subject to standard anti-dilution adjustments upon share consolidations, share splits, spin-off events, rights issues and reorganizations.

CONSOLIDATED CAPITALIZATION

The following table sets forth the Resulting Issuer's anticipated consolidated capitalization on a pro forma as adjusted basis effective upon the Closing of the Amalgamation. This table is presented and should be read in conjunction with the Financial Statements included elsewhere in this Prospectus and with the information set forth under "*Summary of Financial Information*", "*Financial Statements and Management's Discussion and Analysis*", and "*Description of Share Capital*".

The following table sets out the anticipated fully-diluted share capital of the Resulting Issuer upon Listing:

Designation of Securities	Amount Authorized or to be Authorized	Outstanding Upon Listing
Common Shares	Unlimited	67,706,563
Special Warrants(1)	N/A	Nil
Options	N/A	Nil

Designation of Securities	Amount Authorized or to be Authorized	Outstanding Upon Listing
$0.05 Warrants	N/A	245,000
$0.35 Warrants	N/A	62,857

Note:

(1) All outstanding Special Warrants are expected to be deemed to convert to Common Shares upon Listing

OPTIONS TO PURCHASE SECURITIES

The Board of Directors intends to adopt TAI's 10% rolling stock option plan (the "**Stock Option Plan**") under which options to purchase Common Shares (the "**Options**") may be granted to the Resulting Issuer's proposed directors, officers, employees, and consultants. For further details, see "*Executive Compensation*".

The following is a summary of the material terms of the Stock Option Plan:

- the maximum number of Options which may be granted to a related person under the Stock Option Plan within any 12-month period shall be 5% of the number of issued and outstanding Common Shares (unless the Resulting Issuer has obtained disinterested shareholder approval if required by applicable laws);
- if required by applicable laws, disinterested shareholder approval is required to the grant to related persons, within a 12-month period, of a number of Options which, when added to the number of outstanding Options granted to related persons within the previous 12 months, exceed 10% of the issued Common Shares;
- the expiry date of an Option shall be no later than the tenth anniversary of the grant date of such Option;
- the maximum number of Options which may be granted within any 12-month period to employees or consultants engaged in investor relations activities must not exceed 1% of the number of issued and outstanding Common Shares;
- the exercise price of any Option issued under the Stock Option Plan shall not be less than the Market Value (as defined in the Stock Option Plan) of the Common Shares as of the grant date; and
- the Board of Directors, or any committee to whom the Board delegates, may determine the vesting schedule for any Option.

As of the date of this Prospectus, no Options have been granted by either TAI or DWR and none are expected to be granted until after the Listing.

PRIOR SALES

The following table summarizes issuances of Common Shares, or securities convertible into Common Shares, during the 12-month period preceding the date of this Prospectus.
The following table summarizes issuances of Common Shares, or securities convertible into Common Shares, during the 12-month period preceding the date of this Prospectus.

Date of Issuance	Type of Security	Number of Securities Issued	Issuer Price per Security
October 16, 2019	TAI Common Shares	250,000	$0.02
November 29, 2019	Special Warrants	596,000	$0.05
December 18, 2019	DWR Common Shares	4,533,333	$0.075
December 31, 2019	DWR Common Shares	18,000,000	$0.25

December 31, 2019	TAI special warrants(1)	3,500,000	$0.05
December 31, 2019	TAI Common Shares	165,000	$0.05
December 31, 2019	$0.05 Warrants	165,000	$0.05
January 15, 2020	TAI special warrants(2)	2,800,000	$0.05
January 15, 2020	TAI Common Shares	330,000(3)	$0.05
January 15, 2020	$0.05 Warrants	80,000	$0.05
April 27, 2020	DWR Common Shares	6,733,333	$0.075
May 2, 2020	TAI Common Shares	3,500,000	$0.05
May 17, 2020	TAI Common Shares	2,800,000	$0.05
May ●, 2020	TAI Common Shares	3,134,286(4)	C$0.35
May ●, 2020	$0.35 Warrants	62,857(5)	$0.35
May ●, 2020	DWR Common Shares	100,000	$0.56

Notes:

(1) Automatically converted to TAI Common Shares on May 2, 2020.
(2) Automatically converted to TAI Common Shares on May 17, 2020.
(3) 250,000 TAI Common Shares issued to TAI Director and CEO, Ronald Perry, in consideration for a one-time management bonus of $12,500 and 80,000 TAI Common Shares issued as partial finder fee pursuant to the TAI special warrant private placement.
(4) 1,571,428 TAI Common Shares issued to the subscribers and 62,857 as partial finder fee pursuant to the minimum Private Placement and 1,500,000 Common Shares issued as finder fee to 514 Finance Inc. pursuant to the Amalgamation.
(5) Partial finder fee pursuant to the minimum Private Placement

ESCROWED SECURITIES AND RESALE RESTRICTIONS

Escrowed Securities

Certain of the Common Shares held by the new directors and officers of the Resulting Issuer will be subject to escrow (the "**Escrow**") that prohibits transfer for up to a three-year period following the Listing pursuant to the policies of the CSE and Form 46-201 Escrow Agreement. In the event that the Common Shares become listed on the CSE, the Resulting Issuer anticipates that it will be classified as an "emerging issuer", as defined under NP 46-201 upon such listing. Each of the persons named below (collectively, the "**Escrow Holders**") would fall within the definition of "principal" of an emerging issuer under NP 46-201. In accordance with applicable securities rules, the Escrow Holders will execute an escrow agreement with the Resulting Issuer and Computershare Investor Services Inc. (the "**Escrow Agent**") substantially in the form attached as an Appendix to NP 46-201 (Form 46-201F1) (the "**CSE Escrow Agreement**") in respect of an aggregate of 36,265,310 Common Shares prior to the filing of a final prospectus and the Listing.

10% of such securities held in escrow will be released from escrow on the date the Common Shares are listed on the CSE, and 15% every six months thereafter, subject to acceleration provisions provided for in NP 46-201.

Common Shares held by the following persons will be subject to escrow pursuant to the CSE Escrow Agreement:

Name	Designation of Class	Securities held in Escrow	Percentage of Class(1)
Germain Turpin	Common Shares	17,305,555(2)	25.56%
Marie-Claude Bourgie	Common Shares	1,004,167	1.48%
Norman Forrest	Common Shares	166,667	0.49%

Note:

(1) Percentage is based on 67,706,653 Common Shares expected to be issued and outstanding upon completion of the minimum Private Placement, the Amalgamation and the related transactions described in this Prospectus.

(2) Consists of 15,899,955 Common Shares held directly by Germain Turpin and 1,405,600 Common Shares held by Ranch Turpin Inc., a company controlled by Germain Turpin.

The CSE Escrow Agreement provides that the CSE Escrow Securities are held in escrow pursuant to its terms and the beneficial ownership thereof may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with other than in accordance with the terms of the CSE Escrow Agreement. In the event of the bankruptcy of an escrow shareholder, in accordance with the CSE Escrow Agreement, the CSE Escrow Securities held by such escrow shareholder may be transferred to the trustees in the bankruptcy or such person legally entitled to the CSE Escrow Securities, which shares will remain in escrow subject to the CSE Escrow Agreement. In the event of the death of an escrow shareholder, in accordance with the CSE Escrow Agreement, the CSE Escrow Securities held by the escrow shareholder will be released from escrow.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of TAI and DWR, upon the Listing assuming completion of the minimum Private Placement, the following persons are expected to beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attaching to all the outstanding Common Shares:

Name and Residence of Securityholder	Number and Percentage of Common Shares
Germain Turpin Lac Simon, QC	17,305,555 Common Shares (25,56%)(1)

Note:

(1) Consists of 15,899,955 Common Shares held directly by Germain Turpin and 1,405,600 Common Shares held by Ranch Turpin Inc., a company controlled by Germain Turpin.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The Board of Directors will be reconstituted in conjunction with the Closing of the Amalgamation whereas the current directors and officers of TAI will resign, except Edward Ierfino, and upon Listing it is anticipated that the Board will consist of five (5) directors Norman Forrest , Germain Turpin, Marie-Claude Bourgie, Robert Dunn and Edward Ierfino. In addition, the constitution of the Resulting Issuer's senior management is anticipated to include: Norman Forrest (CEO, President and Director), and Germain Turpin (CFO and Corporate Secretary).

The following table sets out, for each of the Resulting Issuer's anticipated directors and executive officers, the person's name, Province or State and country of residence, position with us, principal occupation, age, the date on which the person became a director, and the number and percentage of Common Shares which will be beneficially owned or controlled assuming completion of the minimum Private Placement. Directors are expected to hold office until the next annual general meeting of shareholders and are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of shareholders. As a group, the directors and executive officers will beneficially own, or control or direct, directly or indirectly, a total of 18,476,389 Common Shares, representing 27.29% of the Common Shares outstanding upon Listing:

Name, Age and City of Residence	Position	Principal Occupations Held During the Last 5 Years	Common Shares Owned After Giving Effect to the Amalgamation and the Private Placement	
			Number	Percentage
Norman Forrest Age 63 Laval, QC	CEO, President and Director	President and CEO of DWR, since May 1, 2020; Corporate Vice-President for Arianne Resources Inc since July 2011.	166,667	0.25%
Germain Turpin Age 73 Lac Simon, QC	CFO, Corporate Secretary and Director	CFO of DWR since March 1, 2020. Director of DWR since December 18, 2019.	17,305,555(3)	25.56%
Marie-Claude Bourgie(1) Age 46 Wesmount, QC	Director	CEO du Fonds Climat du Grand Montréal since May 1, 2020. President of DWR from July 2019 to May 2020. Chief Development Officer of Of One Drop Foundation from March 2014 to July 2019	1,004,167	1.48%
Robert Dunn(1)(2) Age 66 Montreal, QC	Director	Director of DWR, since December 2019, 2020, Vice Chairman and Executive Vice President of HUB International Quebec Ltd. from 2017 to 2019. President of the Board and Managing Principal of Integro Canada from 2009 to 2017.	Nil)	Nil
Edward Ierfino(1)(2) Age 51 Saint-Bruno, QC	Director	President of EGI Holdings Corporation since 2010.	Nil	Nil

Notes:

(1) Proposed member of audit committee.

(2) Independent director.

(3) Consists of 15,899,955 Common Shares held directly by Germain Turpin and 1,405,600 Common Shares held by Ranch Turpin Inc., a company controlled by Germain Turpin.

Directors and Officers – Biographies

The following biographies provide information in respect of the directors and officers of the Resulting Issuer upon completion of the Amalgamation.

Norman Forrest –CEO, President and Director

Mr. Forrest is a sales and marketing specialist. He is currently CEO and President of Dominion Water Resources. Previously, he was the Corporate Vice-President and a director for Arianne Resources Inc. between 2005 and 2001, and Development Vice-president for Vantex between 2005 and 2006, both public issuers. During his career, he was sales and marketing consultant and he held sales executive and account manager positions with companies in the telecommunications and high-tech industries such as Advanced Fibre Communications, GN Nettest, Computer Network Technologies, Bay Networks and Motorola Information Systems. Mr. Forrest holds a MBA from Concordia University.

Mr. Forrest will enter into a non-competition or non-disclosure agreement with the Resulting Issuer and devote approximately 90% of his time to the business of the Resulting Issuer.

Germain Turpin – CFO and Corporate Secretary

Mr. Turpin is a seasoned executive who has held senior finance and operations positions. He had a distinguished 26-year career at Maclaren-Noranda Forest. Starting in 1992, Mr. Turpin went on to developed on of the biggest hardwood operations in the Province of Quebec. Since 2000, he has been using the same approach to develop the water sector in the province. Mr. Turpin is undeniably a pioneer of the spring water sector in Quebec. Mr. Turpin holds a certificate in administration and operation management from Université du Québec en Outaouais.

It is expected that Mr. Turpin will enter into a non-competition or non-disclosure agreement with the Resulting Issuer and devote approximately 75% of his time to the business of the Resulting Issuer.

Marie-Claude Bourgie – Director

Ms. Bourgie is the CEO du Fonds Climat du Grand Montréal since May 1, 2020. She was Chief Development Officer at a large foundation providing high-level strategic direction and oversight for an investment portfolio of over \$110M across 11 countries between One Drop Foundation from March 2014 and July 2019. She is an expert in Corporate & Institutional Partnerships, Governance, Climate Finance and Policies, Natural Resource Management, Strategy, Sustainability and Business Development. Her career in the governance of climate change finance field spans more than 15 years, during which time she has held positions with EcoRessources Inc. (as Climate Finance Manager), Finance Alliance for Sustainable Trade as a consultant, Global Consult for the Democratic Republic of the Congo /Canada (as an Environmental Consultant and Business Development Officer), and Carbon 2 Green Developments Ltd and N&R Forest Management (as Project Manager). She sits on the Board of the Canada Forum for Impact Investment and Development (CAFIID) while being the Director of WaterStart. Ms Bourgie holds A Bachelors of Arts (Geography) from Bishop's University, a Masters of Arts (Environment) from Simon Fraser University and a Masters of Business Administration from Concordia University.

Ms. Bourgie has not entered into a non-competition or non-disclosure agreement with the Resulting Issuer. It is expected that Ms. Bourgie will devote approximately 10% of her time to the business of the Resulting Issuer to effectively fulfill his duties as a Director.

Robert Dunn – Director

Mr. Dunn has over 40 years of extensive experience in the insurance business, with a focus on the financial, communications, surety and construction sectors. He established the Integro (Canada) Ltd. office in 2006 with offices in Montreal, Toronto and Vancouver, and as Chairman and Managing Principal was responsible for the company's activities, operations and business strategies across the country, and continued as Vice Chairman and Executive Vice President of HUB International Quebec Ltd. until 2019 after they acquired Integro in 2017. Before joining Integro, he was Executive Vice-President of the Montreal office for Willis Canada Inc. Mr. Dunn holds a Bachelor in Business Administration from Bishop's University as well as the designation of Chartered Director (C. Dir.) obtained from Laval University.

Mr. Dunn has not entered into a non-competition or non-disclosure agreement with the Resulting Issuer. It is expected that Mr. Dunn will devote approximately 10% of his time to the business of the Resulting Issuer to effectively fulfill his duties as a Director.

Edward Ierfino – Director

Mr. Ierfino has been president of E G I Holdings Corporation (formerly Canadian Electronic Deposit Centre Inc.), a consultancy firm providing advisory services to executive management and directors of publicly-traded companies in the areas of financing, investor relations, regulatory compliance and strategic development, since 2003,. Mr. Ierfino has developed specific experience in the natural resources, financial transaction services and technology industries. He has also served on the board of directors of several issuers listed on the TSX Venture Exchange and founded two Capital Pool Companies: Ovid Capital Ventures Inc. (which completed a Qualifying Transaction and is now doing business as Relevium Technologies Inc.) and Element 79 Capital Inc. (which completed a Qualifying Transaction with Mondias Natural Products Inc.). Mr. Ierfino holds a Bachelor of Commerce majoring in finance from Concordia University in Montreal, Quebec.

Mr. Ierfino has not entered into a non-competition or non-disclosure agreement with the Resulting Issuer. It is expected that Mr. Ierfino will devote approximately 10% of his time to the business of the Resulting Issuer to effectively fulfill his duties as a Director.

Cease Trade Orders and Bankruptcies

None of TAI's, DWR's, or the proposed Resulting Issuer's directors or executive officers have, within the ten years prior to the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets, been a director or executive officer of any company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets.

Penalties or Sanctions

None of TAI's, DWR's, or the proposed Resulting Issuer's directors or executive officers or shareholders holding sufficient securities of TAI, DWR, or the Resulting Issuer to affect materially the control of TAI, DWR, or the Resulting Issuer has been:

- been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

To the best of TAI's and DWR's knowledge, there are no known existing or potential conflicts of interest among the Resulting Issuer and its proposed directors, officers, or other members of management as a result of their outside business interests except that certain of directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Resulting Issuer and their duties as a director or officer of such other companies.

EXECUTIVE COMPENSATION

Prior to obtaining a receipt for the Prospectus, neither TAI nor DWR were a reporting issuer in any jurisdiction. As a result, certain information required by Form 51-102F6V – Statement of Executive Compensation – Venture Issuers ("**Form 51-102F6V**") has been omitted pursuant to Section 1.3(8) of Form 51-102F6V.

The following discussion describes the significant elements of the compensation of the proposed Named Executive officers of the Resulting Issuer (collectively, the "**named executive officers**" or "**NEOs**").

"Named executive officers" or "NEOs" means each of the following individuals: (i) each CEO; (ii) each CFO; (iii) the most highly compensated executive officer other than CEO and CFO at the end of the most recently completed financial year whose total compensation was more than C$150,000; (iv) each individual who would be a named executive officer under (iii) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

The following will be the NEOs: Norman Forrest as CEO and President, and Germain Turpin, as CFO and Corporate Secretary.

As of the date of the Prospectus, and other than as disclosed below, the anticipated compensation for each of the NEOs, for the 12-month period following the Listing is not known.

Compensation Objectives and Principles

The compensation program for the proposed senior management of the Resulting Issuer is designed to ensure that the level and form of compensation achieves certain objectives, including:

(a) attracting and retaining qualified executives;

(b) motivating the short and long-term performance of these executives; and

(c) better aligning their interests with those of the Resulting Issuer's shareholders.

In compensating its senior management, the Resulting Issuer will employ a combination of base salary, bonus compensation and equity participation through its stock option plan. The Resulting Issuer will not provide any retirement benefits for its directors or officers.

Elements of Compensation

Base Salary

It will be the Board's view, that paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Resulting Issuer operates is a first step to attracting and retaining qualified and effective executives. Competitive salary information on comparable companies within the Resulting Issuer's industries is compiled from a variety of sources, including national and international publications.

Bonus Incentive Compensation

The Board will consider executive bonus compensation dependent upon the Resulting Issuer meeting its strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses.

Equity Participation

The proposed Board of the Resulting Issuer believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Stock Option Plan. Options may be granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted will be determined by the Board.

Compensation Risks

The proposed Board of the Resulting Issuer will be keenly aware of the fact that compensation practices can have unintended risk consequences. The Board will continually review the Resulting Issuer's compensation policies to identify any practice that might encourage an employee to expose the Resulting Issuer to unacceptable risk. At the present time the proposed Board of the Resulting Issuer is satisfied that the anticipated executive compensation program will not encourage the executives to expose the business to inappropriate risk. The Board intends to take a conservative approach to executive compensation rewarding individuals for the success of the Resulting Issuer once that success has been demonstrated and incenting them to continue that success through the grant of long-term incentive awards.

Hedging Policy

The Resulting Issuer will have no policy on whether an NEO or director is permitted to purchase certain financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Compensation Process

The Resulting Issuer will not have a compensation committee or a formal compensation policy. The Resulting Issuer will rely solely on the proposed directors to determine the compensation of the NEOs. In determining compensation, the proposed directors will consider industry standards and the Resulting Issuer's financial situation, but the Resulting Issuer does not have any formal objectives or criteria. The performance of each executive officer will informally be monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

In establishing compensation for executive officers, the Board as a whole will seek to accomplish the following goals:

(a) to recruit and subsequently retain highly qualified executive officers by competitive offering overall compensation;

(b) to motivate executives to achieve important corporate and personal performance objectives and reward them when such objectives are met; and

(c) to align the interests of executive officers with the long-term interests of shareholders through participation in the Stock Option Plan.

When considering the appropriate executive compensation to be paid to the proposed officers, the Board will have regard to a number of factors including: (i) recruiting and retaining executives critical to the success of the Resulting Issuer and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Resulting Issuer's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

Option-Based Awards

Long-term incentives in the form of Options are intended to align the interests of the proposed directors and executive officers with those of the shareholders and to provide a long-term incentive to reward those individuals for their contribution to the generation of shareholder value, while reducing the burden of cash compensation that would otherwise be payable by the Resulting Issuer.

The Stock Option Plan will be administered by the Board. In determining the number of incentive Options to be granted to the NEOs, the Board will have regard to several considerations including previous grants of Options and the overall number of outstanding Options relative to the number of outstanding Common Shares, as well as the degree of effort, time, responsibility, ability, experience and level of commitment of the executive officer. For details of the Stock Option Plan, see "*Options to Purchase Securities*".

Compensation of Directors

Other than as disclosed, the only arrangements TAI, DWR, and the Resulting Issuer have, standard or otherwise, pursuant to which the proposed directors will be compensated for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the most recently completed financial year or subsequently, are by: (i) the issuance of incentive stock options; and (ii) reimbursement for out-of-pocket expenses incurred on behalf of the Resulting Issuer.

Summary Compensation Table

Neither TAI, DWR, nor the Resulting Issuer was a reporting issuer at any time during its most recently completed financial year. Accordingly, the following table sets forth information with respect to the anticipated compensation of each NEO and directors of the Resulting Issuer once the Resulting Issuer becomes a reporting issuer:

Table of Compensation Excluding Compensation Securities

Name and Principal Position	Salary ($)	Share-based Awards ($)	Option-based Awards ($)	Non-equity Incentive Plan Compensation ($)		Pension Value ($)	All other Compen-sation ($)(1)	Total Compen-sation ($)
				Annual Incentive Plans	Long-term Incentive Plans			
Norman Forrest , President and CEO	120,000	Nil	Nil(1)	Nil	Nil	Nil	Nil	Nil
Germain Turpin, CFO and Corporate Secretary	108,000	Nil	Nil(1)	Nil	Nil	Nil	Nil	Nil

Notes:

(1) It is anticipated that the NEOs of the Resulting Issuer will be entitled to receive stock option awards at the discretion of the Board of Directors of the Resulting Issuer.

Pension Plan Benefits

The Resulting Issuer does not anticipate that it will have a pension, retirement or similar plan.

Termination of Employment and Change of Control Benefits

None of the NEOs currently has any agreement in place with the Resulting Issuer pursuant to which such NEO would be entitled to receive payments in the event of any termination of employment or a change of control.

Corporate Bankruptcies

Other than as provided below, none of the proposed directors or executive officers of the Resulting Issuer has, within the ten years prior to the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets, been a director or executive officer of any company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold its assets.

Directors' Compensation

There are no current plans for the Resulting Issuer to pay any cash compensation to the proposed directors for services rendered in their capacity as directors. This matter however, will be reconsidered by the Board upon completion of the Listing.

It is also expected that the Resulting Issuer will grant stock options to the proposed directors in recognition of the time and effort that such directors devote to the Resulting Issuer. The timing, amounts, exercise price of these future option based and share based awards are not yet determined.

Oversight and Description of Director and NEO Compensation

The formal policies or practices of the Resulting Issuer to determine the compensation for the proposed directors and executive officers are not known. It is anticipated that following the Listing, the Resulting Issuer will establish such formal policies or practices.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Prospectus, no director or executive officer of TAI or any associate thereof, is indebted to TAI or any of its subsidiaries, or has been at any time during the preceding financial year. None of TAI's, DWR's, or the proposed Resulting Issuer's directors, executive officers, employees, former directors, former executive officers or former employees or any of its subsidiaries, and none of their respective associates, is or has within 30 days before the date of this Prospectus or at any time since the beginning of the most recently completed financial year been indebted to TAI, DWR or the Resulting Issuer or any of its subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided us or any of our subsidiaries.

AUDIT COMMITTEE

The Audit Committee's Mandate

The Audit Committee will meet with the proposed CEO and CFO of the Resulting Issuer and the independent auditors to review and inquire into matters affecting financial reporting matters, the system of internal accounting and financial controls and procedures, and the audit procedures and audit plans. The Audit Committee will recommend to the Board the independent registered public accounting firm to be appointed. In addition, the Audit Committee will review and recommend to the Board for approval the annual financial statements, the annual report and certain other documents required by regulatory authorities.

The Board has not developed a written position description for the Chairman of the Audit Committee but considers the Chairman to be responsible for setting the tone for the committee work, ensuring that members have the information needed to do their jobs, overseeing the logistics of the Audit Committee's operations, reporting to the Board on the Audit Committee's decisions and recommendations, setting the agenda and running and maintaining minutes of the meetings of the Audit Committee.

A copy of the Resulting Issuer's anticipated Audit Committee Charter is attached here to as Schedule D of this Prospectus.

Composition of the Audit Committee

The Audit Committee will be composed of the following members:

Name	Independent	Financially Literate
Marie-Claude Bourgie	No	Yes
Edward Ierfino(1)	Yes	Yes
Robert Dunn(1)	Yes	Yes

Note:

(1) Independent within the meaning of NI 52-110.

Relevant Education and Experience

All proposed members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Resulting Issuer's financial statements, and have an understanding of internal controls. All proposed members of the Audit Committee intend to maintain their currency by periodically taking continuing education courses.

Reliance on Certain Exemptions

Since the Resulting Issuer will be a "Venture Issuer" pursuant to applicable Canadian securities legislation, it is relying upon the exemption provided for at section 6.1 of NI 52-110 in respect of the composition of the Audit Committee.

At no time since the commencement of the Resulting Issuer's most recently completed financial year has the Resulting Issuer relied on the exemptions provided for in subsections 2.4, 6.1.1(4), 6.1.1(5), or 6.1.1(6) of NI 52-110 or an exemption from NI 52-110, in whole or in part, granted pursuant to Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee Charter sets out responsibilities regarding the provision of non-audit services by the Resulting Issuer's external auditors. The Audit Committee will be responsible for the pre-approval of all audit services and permissible non-audit services to be provided to the Resulting Issuer by the external auditors, subject to any exceptions provided in NI 52-110.

Details of the composition and function of the remaining standing committees to be formed following the Listing will be discussed at the first meeting of the directors following the Listing.

External Auditor Service Fees

For the period from incorporation (October 16, 2019) to December 31, 2019 ("**TAI 2019**"), TAI incurred the following fees by TAI's external auditor, MNP LLP, and for the period ended December 31, 2019 ("**Fiscal 2019**") and the year ended December 31, 2018 ("**Fiscal 2018**"), DWR incurred the following fees by DWR's external auditor, MNP LLP:

	Fiscal 2019 ($)	Fiscal 2018 ($)	TAI 2019 ($)
Audit fees[(1)]	32,000	30,000	9,000
Audit related fees[(2)]	7,500	-	-
Tax fees[(3)]	2,500	3,500	-
All other fees[(4)]	8,000	7,500	5,000
Total fees paid	50,000	41,000	14,000

Notes:

(1) Fees for audit service on an accrued basis.
(2) Fees for assurance and related services not included in audit service above.
(3) Fees for tax compliance, tax advice and tax planning.
(4) All other fees not included above.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board of Directors, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board of Directors and will be charged with the day-to-day management of the Resulting Issuer. The Board of Directors of the Resulting Issuer will be committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision-making.

The Resulting Issuer's anticipated corporate governance practices are summarized below:

Board of Directors

Under NI 58-101, a director is considered to be independent if he or she is independent within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Pursuant to NI 52-110, an independent director is a director who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a director's independent judgment. Based on information provided by each director concerning his or her background, employment and affiliations, the Board has determined that of the five (5) directors on the Board upon Listing, three (3) will not be considered independent as a result of their respective relationships with us. The Board has not adopted a director interlock policy, but is keeping informed of other public directorships held by its members.

Directorships

None of the proposed directors and officers of the Resulting Issuer are currently directors, officers or promoters of other reporting issuers.

Orientation and Continuing Education

The CEO and/or the CFO are responsible for providing an orientation for new directors. Director orientation and ongoing training includes presentations by senior management to familiarize directors with the Resulting Issuer's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its principal officers and its internal and independent auditors. On occasions where it is considered advisable, the Board provides individual directors with information regarding topics of general interest, such as fiduciary duties and continuous disclosure obligations. The Board ensures that each director is up to date with current information regarding the business of the Resulting Issuer, the role the director is expected to fulfill and basic procedures and operations of the Board. The Board members are given access to management and other employees and advisors, who can answer any questions that may arise. Regular technical presentations are made to the directors to keep them informed of the Resulting Issuer's operations.

Nomination of Directors

The Board will not have a nominating committee. The Board will consider its size each year when it passes a resolution determining the number of directors to be appointed at each annual general meeting of shareholders. The Board determined that the configuration of five (5) directors is the appropriate number of directors, taking into account the number required to carry out duties effectively while maintaining a diversity of views and experience. The Board will evaluate new nominees to the Board, although a formal process has not been adopted. The nominees will generally be the result of recruitment efforts by the Board, including both formal and informal discussions among Board members, the Chairman and CEO. The Board monitors but will not formally assess the performance of individual Board members or committee members or their contributions.

Compensation

There are no current plans for the Resulting Issuer to pay any cash compensation to the proposed directors for services rendered in their capacity as directors. This matter will be reconsidered by the Board upon completion of the Listing.

It is also expected that the Resulting Issuer will grant options to the proposed directors in recognition of the time and effort that such directors devote to the Resulting Issuer. The timing, amounts, exercise price of these future option based and share based awards are not yet determined.

Other Board Committees

Other than the Audit Committee, the Resulting Issuer anticipates that it will have no other standing committees upon Listing. Following the Listing, the Board will consider addition of other committees as appropriate.

Assessments

The Board anticipates that it will not conduct any formal evaluation of the performance and effectiveness of the members of the Board. The Board as a whole or any committee of the Board, however, will consider the effectiveness and contribution of the Board, its members and the Audit Committee on an ongoing basis. The proposed directors and the independent directors of the Resulting Issuer will be free to discuss specific situations from time to time among themselves and/or with the CEO and, if need be, steps are taken to remedy the situation, which steps may include a request for resignation. Furthermore, the anticipated management and directors of the Resulting Issuer will communicate with shareholders on an ongoing basis, and shareholders will be regularly consulted on the effectiveness of Board members and the Board as a whole.

RISK FACTORS

Description of Risk Factors

The following risk factors assume the completion of the Amalgamation and the Private Placement. However, there can be no assurance that the Amalgamation will be completed. The business of the Resulting Issuer will be the business of DWR.

The following are certain risk factors relating to the business carried on by the Resulting Issuer which prospective investors should carefully consider before deciding whether to purchase Common Shares. The Resulting Issuer will face a number of challenges in the development of its offering and in building its client base. Due to the nature of the Resulting Issuer, the Resulting Issuer's business and present stage of the business, the Resulting Issuer may be subject to significant risks. Readers should carefully consider all such risks, including those set out in the discussion below.

General Business Risks

Resale of Shares

There can be no assurance that the publicly-traded market price of the Common Shares will be high enough to create a positive return for the existing investors. Further, there can be no assurance that the Common Shares will be sufficiently liquid so as to permit investors to sell their position in the Resulting Issuer without adversely affecting the stock price. In such event, the probability of resale of the Common Shares would be diminished.

As well, the continued operation of the Resulting Issuer will be dependent upon its ability to procure additional financing in the short-term and to generate operating revenues in the longer term. There can be no assurance that any such financing can be obtained or that revenues can be generated. If the Resulting Issuer is unable to obtain such additional financing or generate such revenues, investors may be unable to sell their Common Shares and any investment in the Resulting Issuer may be lost.

No prior market for Common Shares

There is currently no public market for the Common Shares and there is no guarantee that the Listing will be completed even following the proposed Listing. If the Listing is not completed, or if an active public market does not develop or is not maintained, investors might have difficulty selling their Common Shares.

Market for Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Resulting Issuer in creating revenues, cash flows or earnings. The value of the Common Shares will be affected by such volatility. An active public market for the Common Shares might not develop or be sustained after the completion, if obtained, of the Listing. If an active public market for the Common Shares does not develop, the liquidity of a shareholder’s investment may be limited and the share price may decline.

Dividends

In the past, neither TAI nor DWR have paid an annual dividend. Neither TAI nor DWR have a dividend policy, and any decision to pay dividends on the Common Shares will be made by the Board of the Resulting Issuer on the basis of its earnings, financial requirements and other conditions. There is no guarantee that the Resulting Issuer will pay out any dividends upon the Closing of the Amalgamation or in the future.

Management of Growth

The Resulting Issuer may experience a period of significant growth in the number of personnel that will place a strain upon its management systems and resources. Its future will depend in part on the ability of its officers and other key employees to implement and improve financial and management controls, reporting systems and procedures on a timely basis and to expand, train, motivate and manage the workforce. The Resulting Issuer’s current and planned personnel, systems, procedures and controls may be inadequate to support its future operations.

Risk Associated with Foreign Operations in Other Countries

The Resulting Issuer’s primary revenues are expected to be achieved in Canada and the United States. However, the Resulting Issuer may expand to markets outside of the aforementioned countries and become subject to risks normally associated with conducting business in other countries. The Resulting Issuer cannot predict government positions on such things as foreign investment, ownership rights, environmental regulations or taxation. A change in government positions on these issues could adversely affect the Resulting Issuer's business.

Risks Associated with Acquisitions

As part of the Resulting Issuer's overall business strategy, after the completion of the Listing, the Resulting Issuer may pursue select strategic acquisitions that would provide additional product or service offerings, additional industry expertise, and a stronger industry presence in both existing and new jurisdictions. Future acquisitions may expose it to potential risks, including risks associated with: (a) the integration of new operations, services and personnel; (b) unforeseen or hidden liabilities; (c) the diversion of resources from the Resulting Issuer's existing business; (d) potential inability to generate sufficient revenue to offset new costs; (e) the expenses of acquisitions; or (f) the potential loss of or harm to relationships with both employees and existing users resulting from its integration of new businesses. In addition, any proposed acquisitions may be subject to regulatory approval.

Tax Risk

While the Resulting Issuer does not foresee any adverse tax affects, there is no guarantee that governments will not impose such additional adverse taxes in the future.

Uncertainty and adverse changes in the global economy

Adverse changes in the global economy could negatively impact the Resulting Issuer's business. Future economic distress may result in a decrease in demand for the Resulting Issuer's products, which could have a material adverse impact on the Resulting Issuer's operating results and financial condition. Uncertainty and adverse changes in the economy could also increase costs associated with developing and publishing products, increase the cost and decrease the availability of sources of financing, and increase the Resulting Issuer's exposure to material losses from bad debts, any of which could have a material adverse impact on the financial condition and operating results of the Resulting Issuer.

Disease outbreak

A local, regional, national or international outbreak of a contagious disease, including COVID-19 coronavirus ("COVID-19"), Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, H1N1 influenza virus, avian flu or other similar illnesses, could decrease potential clients' needs for the products and services of the Resulting Issuer, cause shortages of employees or staff at the Resulting Issuer's facilities, interrupt suppliers from third parties upon which the Resulting Issuer will rely on, or result in governmental regulation adversely impacting the Resulting Issuer's business, among other measures. These could have a material adverse effect on the Resulting Issuer's business, financial condition and results of operations. Such adverse effect could be rapid and unexpected.

COVID-19 outbreak

The current global uncertainty with respect to the spread of COVID-19 and its effect on the global economy, may have negative effects on the Resulting Issuer. While the precise impact of the COVID-19 on the Resulting Issuer remains unknown, this global pandemic could have a material adverse effect on supply chains, the mobility of people, and the financial markets – which could materially affect the business, financial condition, and results of operations of the Resulting Issuer.

Increased expenses as a result of being a public company and current resources may not be sufficient to fulfill public company obligations.

The Resulting Issuer expects to incur significant legal, accounting, insurance and other expenses as a result of being a public company, which may negatively impact performance and could cause results of operations and financial condition to suffer. Compliance with applicable securities laws in Canada and the rules of the CSE may substantially increases expenses, including legal and accounting costs, and makes some activities more time consuming and costly. Reporting obligations as a public company and anticipated growth may place a strain on financial and management systems, processes and controls, as well as on personnel.

The Resulting Issuer also expects securities laws, rules and regulations to make it more expensive to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult to attract and retain qualified persons to serve on the Board or as officers. As a result of the foregoing, the Resulting Issuer expects a substantial increase in legal, accounting, insurance and certain other expenses in the future, which will negatively impact financial performance and could cause results of operations and financial condition to suffer.

The Resulting Issuer is responsible for establishing and maintaining adequate internal control over financial reporting, which is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Because of inherent limitations and the fact that the Resulting Issuer is a new public company and is implementing new financial control and management systems, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. A failure to prevent or detect errors or misstatements may result in a decline in the market price of the Common Shares and harm the Resulting Issuer’s ability to raise capital in the future.

If the proposed management of the Resulting Issuer is unable to certify the effectiveness of its internal controls or if material weaknesses in the internal controls are identified, the Resulting Issuer could be subject to regulatory scrutiny and a loss of public confidence, which could harm the business and cause a decline in the price of the Common Shares. In addition, if the Resulting Issuer does not maintain adequate financial and management personnel, processes and controls, it may not be able to accurately report its financial performance on a timely basis, which could cause a decline in the market price of the Common Shares and harm the Resulting Issuer’s ability to raise capital. Failure to accurately report financial performance on a timely basis could also jeopardize its listing on the CSE or any other stock exchange on which Common Shares may be listed. Delisting of the Common Shares on any exchange would reduce the liquidity of the market for the Common Shares, which would reduce the price of and increase the volatility of the market price of the Common Shares.

The Resulting Issuer does not expect that its disclosure controls and procedures and internal controls over financial reporting will prevent all error or fraud. A control system, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance that the control system’s objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all. If the Resulting Issuer cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially adversely effected, which could also cause investors to lose confidence in its reported financial information, which in turn could result in a reduction in the trading price of the Common Shares.

Senior management team has limited experience managing a public company, and regulatory compliance may divert its attention from the day to day management of the Resulting Issuer’s business.

The individuals who will constitute the Resulting Issuer’s senior management team have relatively limited experience managing a publicly traded company and limited experience complying with the increasingly complex laws pertaining to public companies compared to senior management of other publicly traded companies. The Resulting Issuer’s senior management team may not successfully or efficiently manage the transition to being a public company subject to significant regulatory oversight and reporting obligations under Canadian securities laws. In particular, these new obligations will require substantial attention from senior management and could divert their attention away from the day to day management of the Resulting Issuer business.

Dilution and future sale of Common Shares

The Resulting Issuer may issue additional Common Shares in the future, which may dilute a shareholder's holding in the Resulting Issuer. The Resulting Issuer's articles will permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuances. The Board of Directors has the discretion to determine if an issuance of Common Shares is warranted, the price at which such issuance is effected and the other terms of issue of Common Shares. Also, the Resulting Issuer may issue additional Common Shares upon the exercise of options to acquire Common Shares under the Stock Option Plan, which will result in further dilution to the shareholders. Potential future acquisitions may also divert management's attention and result in further dilution to the shareholders.

Risks Related to the financial reporting

The Resulting Issuer may experience adverse impacts on reported results of operations as a result of adopting new accounting standards or interpretations.

The implementation of and compliance with changes in accounting rules, including new accounting rules and interpretations, could adversely affect the Resulting Issuer's reported financial position or operating results or cause unanticipated fluctuations in the reported operating results in future periods.

Failure to adhere to financial reporting obligations and other public company requirements could adversely impact the market price of the Common Shares.

Upon receiving a final receipt for this Prospectus, the Resulting Issuer will become subject to reporting and other obligations under applicable Canadian securities laws and rules of any stock exchange on which the Common Shares are then-listed, including National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. These reporting and other obligations will place significant demands on the Resulting Issuer's management, administrative, operational and accounting resources. If the Resulting Issuer is unable to accomplish any such necessary objectives in a timely and effective manner, its ability to comply with financial reporting obligations and other rules applicable to reporting issuers could be impaired. Moreover, any failure to maintain effective internal controls could cause the Resulting Issuer to fail to satisfy its reporting obligations or result in material misstatements in the financial statements. If the Resulting Issuer cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially adversely affected which could also cause investors to lose confidence in its reported financial information, which could result in a reduction in the trading price of the Common Shares.

The Resulting Issuer does not expect that its disclosure controls and procedures and internal controls over financial reporting will prevent all error or fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all.

Changes in accounting standards and subjective assumptions, estimates and judgments by management related to complex accounting matters could significantly affect reported financial results or financial condition.

Generally accepted accounting principles and related accounting pronouncements, implementation guidelines and interpretations with regard to a wide range of matters that are relevant to our business, including but not limited to revenue recognition, impairment of goodwill and intangible assets, inventory, income taxes and litigation, are highly complex and involve many subjective assumptions, estimates and judgments. Changes in these rules or their interpretation or changes in underlying assumptions, estimates or judgments could significantly change the Resulting Issuer's reported financial performance or financial condition in accordance with generally accepted accounting principles.

Risks Related to Industry and the Business

The Resulting Issuer may not meet key estimates

Actual results for the Resulting Issuer's operations could differ from current estimates and assumptions, and these differences may be material. In addition, development or operating activities may identify new or unexpected conditions which could reduce revenues below, or increase capital or operating costs above, current estimates. If actual results are less favourable than currently estimated, the results of operations, profitability and financial results of the Resulting Issuer could be materially adversely affected.

The Resulting Issuer will be subject to significant capital requirements associated with its operations expansion

The Resulting Issuer must generate sufficient internal cash flow or be able to utilize available financing sources to finance its growth and sustain capital requirements. If the Resulting Issuer does not realize sufficient revenue, it could be required to raise significant additional capital through equity financings in the capital markets or to incur significant borrowings through debt financings to meet its capital requirements. If these financings are required, the Resulting Issuer's cost of raising capital in the future may be adversely affected. In addition, if the Resulting Issuer is required to make significant interest and principal payments resulting from a debt financing, the Resulting Issuer's financial condition and ability to raise additional funds may be adversely impacted. Any significant delay in achieving commercial production on a consistent basis or the incurring of capital costs that are significantly higher than estimated, could have a material adverse effect on the Resulting Issuer's results of operations, cash flow from operations and financial condition.

The Resulting Issuer's results of operations may fluctuate in the future. As a result, the Resulting Issuer may fail to meet or exceed the expectations of securities analysts or investors, which could cause its stock price to decline.

The Resulting Issuer's results of operations may fluctuate as a result of a variety of factors, many of which are outside of its control. If the Resulting Issuer's revenues or results of operations do not meet or exceed the expectations of securities analysts or investors, the price of the Common Shares could decline substantially. In addition to the other risk factors set forth in this "*Risk Factors*" section, factors that may cause fluctuations in the Resulting Issuer's revenues or results of operations include:

- failure to generate sales or attract customers;
- failure to accurately estimate or control costs;
- the amount and timing of capital expenditures and operating costs related to the maintenance and expansion of operations and infrastructure;
- the timing and success of new product introductions by the Resulting Issuer or competitors;
- variations in the demand for the Resulting Issuer's products;
- maintenance of appropriate staffing levels and capabilities relative to projected growth;
- adverse judgments or settlements in legal disputes;
- the timing of costs related to the development or acquisition of technologies, services or businesses to support its existing customer base and potential growth opportunities; and,
- general economic, industry and market conditions.

The Resulting Issuer's revenues and results of operations on a year-over-year and sequential quarter-over-quarter basis may vary significantly in the future and that period-to-period comparison of its operating results may not be meaningful. One should not rely on the results of prior quarters, and annual growth, as an indication of future performance.

DWR has a limited operating history and may not be able to achieve financial or operational success.

DWR has only a limited operating history upon which the Resulting Issuer's business can be evaluated. You should evaluate the Reporting Issuer's likelihood of financial and operational success in light of the risks, uncertainties, expenses, delays and difficulties associated with an early-stage business in an evolving market, some of which may be beyond its control, including:

- the ability to successfully manage any growth it may achieve in the future; and
- the ability to successfully integrate acquired businesses, assets or services.

DWR has a history of negative cash flow from operations. The losses and negative operating cash flow are expected to continue for the foreseeable future as funds are expended on development and on administrative costs. It is anticipates that it may be a few years until the Resulting Issuer manage to achieve consistent positive cash flow from operations. There is no assurance that it will be successful in achieving a return on shareholders' investment.

One Product Corporation

The success of the Resulting Issuer will initially be wholly dependent upon its sales of bulk water. The beverage consumption trends of consumers are subject to constant change, and may be influenced by, among other things, the availability and appeal of alternative beverages as well as general economic conditions. A diminution in the popularity of natural spring water as a beverage of choice among consumers may compromise the ability of the Resulting Issuer to achieve its commercial objectives.

Liquidity Risk and Negative Cash Flow

Liquidity risk is the risk that the Resulting Issuer will not be able to meet its financial obligations as they come due. DWR reported negative cash flow from operating activities for the financial year ended December 31, 2019 and the DWR has historically reported negative cash flow from operating activities for prior fiscal years. As a result of its negative cash flow, the Resulting Issuer will likely continue to rely on the issuance of securities or other sources of financing to generate sufficient funds to fund its working capital requirements and for corporate expenditures. The Resulting Issuer may continue to have negative cash flow from operating activities until sufficient levels of sales are achieved. To the extent that the Resulting Issuer has negative cash flow from operating activities in future periods, the C Resulting Issuer may need to use a portion of proceeds from any offering to fund such negative cash flow.

Failure to effectively expand the Resulting Issuer's sales and marketing capabilities could harm its ability to create a customer base and achieve broader market acceptance.

Increasing the Resulting Issuer's customer base and achieving broad market acceptance of its products will depend to a significant extent on the Resulting Issuer's ability to expand its sales and marketing operations. The Resulting Issuer's business will be seriously harmed if the efforts to expand its sales and marketing capabilities are not successful or if they do not generate a sufficient increase in revenue.

If the Resulting Issuer is unable to attract customers, its revenue growth will be adversely affected.

To increase revenue, the Resulting Issuer must sell products to customers. If the Resulting Issuer's prospective customers do not perceive its products to be of sufficient value and quality, the Resulting Issuer may not be able to attract customers, and its operating results will be adversely affected.

System failures or delays in the operation of the Resulting Issuer's computer and communications systems may harm its business.

The Resulting Issuer's ability to collect and report accurate data may be interrupted by a number of factors, including inability to access the Web, failure of the Resulting Issuer's network or software systems, computer viruses, security breaches or variability in user volume on customer Websites. A failure of network or data gathering procedures could impede the processing of data, cause the corruption or loss of data or prevent the timely delivery of products.

In the future, the Resulting Issuer may need to expand its network and systems at a more rapid pace than it has in the past. The Resulting Issuer's network or systems may not be capable of meeting the demand for increased capacity, or it may incur additional unanticipated expenses to accommodate these capacity demands. In addition, the Resulting Issuer may lose valuable data, be unable to obtain or provide data on a timely basis or its network may temporarily shut down if it fails to adequately expand or maintain its network capabilities to meet future requirements. Any lapse in the Resulting Issuer's ability to collect or transmit data may decrease the value of its products and prevent it from providing data requested by customers. Any disruption in the Resulting Issuer's network processing or loss of Web user data may damage its reputation and result in the loss of customers, business, and results of operations could be adversely affected.

The Resulting will be dependent on a small number of key customers for a large percentage of its revenues

The Resulting Issuer will derive a significant percentage of its total revenues from a small group of customers. Any change in the Resulting Issuer's relationship with key customers that may represent a significant portion of the Resulting Issuer's revenue in the future could have a material adverse effect on its business, financial condition and results of operations. The Resulting Issuer's dependence on a small number of key customers also exposes it to credit risk in respect of those customers. The failure of Resulting Issuer's customers to pay amounts owing, or their failure to pay promptly, may have a material adverse effect on the Resulting Issuer's business, financial condition and results of operations and, in turn, the business, financial condition and results of operations of the corporation.

The Resulting Issuer will rely on its management team and needs additional personnel to grow its business, and the loss of one or more key employees, human error, or the inability to attract and retain qualified personnel could harm its business.

The Resulting Issuer's success and future growth will depend, to a significant degree, on the skills and continued services of its management team. The Resulting Issuer's future success also depends on its ability to retain, attract and motivate highly skilled technical, managerial, analytical, marketing and customer service personnel, including members of its management team. The Resulting Issuer's inability to retain and attract the necessary personnel could adversely affect its business.

The Resulting Issuer will require additional capital to support business growth, and this capital may not be available on acceptable terms or at all.

The Resulting Issuer intends to continue to make investments to support its business growth and will require additional funds to respond to business challenges, including the expansion of its offerings into other jurisdictions, enhance operating infrastructure and acquire complementary businesses and technologies.

Accordingly, the Resulting Issuer may need to engage in equity or debt financings to secure additional funds. If the Resulting Issuer raises additional funds through further issuances of equity or convertible debt securities, its existing shareholders could suffer significant dilution, and any new equity securities the Resulting Issuer issues could have rights, preferences and privileges superior to those of holders of its Common Shares. Any debt financing secured by the Resulting Issuer in the future could include restrictive covenants relating to its capital raising activities and other financial and operational matters, which may make it more difficult for the Resulting Issuer to obtain additional capital and to pursue business opportunities, including potential acquisitions. In addition, the Resulting Issuer may not be able to obtain additional financing on terms favorable to it or at all. If the Resulting Issuer is unable to obtain adequate financing or financing on terms satisfactory to it when the Resulting Issuer requires it, the Resulting Issuer's ability to continue to support business growth and respond to business challenges could be significantly limited. In addition, the terms of any additional equity or debt issuances may adversely affect the value and price of the Resulting Issuer's Common Shares.

The Resulting Issuer will rely upon third parties

The Resulting Issuer will be reliant upon third parties for the supply of certain materials and for a portion of its warehousing and distribution activities. This exposes the Resulting Issuer to risks associated with third party timeliness, solvency, business acumen, reputation, labour relations and insurance, and adherence to quality assurance standards, over which management has little control. A principal channel of distribution for the Resulting Issuer will be sales through independent wholesale distributors. In the event the Resulting Issuer is unable to develop its distributor base, such failure may preclude the development of the Resulting Issuer's business. Moreover, even if distribution agreements are entered into by the Resulting Issuer for areas of operation, no assurances can be given that distributors will be able to attain or sustain product distribution levels sufficient to achieve profitability. In fact, it is conceivable that certain distributors, even though they may have entered into a distribution agreement with the

Resulting Issuer, may not want to actively promote the Resulting Issuer's product so as not to interfere with other competitive products carried by the distributor. No assurances can be given that the Resulting Issuer will be successful in engaging other distributors to successfully market the Resulting Issuer's products.

Regulatory Controls

The Resulting Issuer will be operating within an industry which is subject to a high degree of regulation from government agencies at the national and sub-national levels. The ability of the Resulting Issuer to remain in compliance with these regulatory demands, particularly as it does not control bottling and quality assurance for a portion of its production which is outsourced, cannot be assured.

Industry-specific regulation and other requirements and standards are evolving and unfavorable industry-specific laws, regulations, interpretive positions or standards could harm the Resulting Issuer's business.

The Resulting Issuer's potential customers might conduct business in a variety of industries. Regulators in certain industries have adopted and may in the future adopt new regulations or interpretive positions. The costs of compliance with, and other burdens imposed by, industry-specific laws, regulations and interpretive positions may limit the Resulting Issuer's customers' use and adoption of the Resulting Issuer's products and reduce overall demand for the Resulting Issuer's products. Compliance with these regulations may also require the Resulting Issuer to devote greater resources to support certain customers, which may increase costs and lengthen sales cycles. If the Resulting Issuer is unable to comply with these guidelines or controls, the Resulting Issuer's business may be harmed. In some cases, industry-specific laws, regulations or interpretive positions may also apply directly to the Resulting Issuer. Any failure or perceived failure by the Resulting Issuer to comply with such requirements could have an adverse impact on the Resulting Issuer's business.

Weakened global economic conditions may adversely affect the Resulting Issuer's industry, business and results of operations.

The Resulting Issuer's overall performance will depend in part on worldwide economic conditions. Canada, the United States and other key international economies have experienced cyclical downturns from time to time in which economic activity was impacted by falling demand for a variety of goods and services, restricted credit, poor liquidity, reduced corporate profitability, volatility in credit, equity and foreign exchange markets, bankruptcies and overall uncertainty with respect to the economy. These conditions could adversely affect the Resulting Issuer's operating results.

Risks Relating to Competition

The market in which the Resulting Issuer will participate is intensely competitive, and if the Resulting Issuer does not compete effectively, the Resulting Issuer's operating results could be harmed.

The Resulting Issuer is selling a commodity-like product within a market that is highly competitive. Some competitors represent regional brands with limited market awareness and resources. Others are well-entrenched national brands supported by major advertising and promotional campaigns, with recognized brand names and consumer loyalty. Moreover, as compared to the Resulting Issuer, most of its competitors have substantially greater financial resources and have established market positions, proprietary trademarks, distribution networks, sources and bottling facilities. Although the Reporting Issuer intends to limit is activities to bulk water sales, its ability to effectively differentiate itself from its competitors, and to establish profitable and growing operations in a market dominated by major industry participants with much broader distribution channels, market awareness, financial and other resources, cannot be assured.

LEGAL PROCEEDINGS

Neither of TAI or DWR is a party to any material legal proceedings and neither TAI nor DWR know of any such proceedings that are contemplated.

REGULATORY ACTIONS

Neither TAI nor DWR know of any:

(a) penalties or sanctions imposed against TAI or DWR by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years preceding the date of this prospectus;

(b) any other penalties or sanctions imposed by a court or regulatory body against TAI or DWR necessary for the prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and

(c) settlement agreements TAI or DWR entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years preceding the date of this prospectus.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed above under the heading "*Executive Compensation*", no insider, director or executive officer of TAI and no associate or affiliate of any director, executive officer or insider has any material interest, direct or indirect, in any transaction within the three years before the date of the prospectus that has materially affected or is reasonably expected to materially affect TAI.

Except as set forth below and disclosed under the heading "*Executive Compensation*", no insider, director or executive officer of DWR and no associate or affiliate of any director, executive officer or insider has any material interest, direct or indirect, in any transaction within the three years before the date of the prospectus that has materially affected or is reasonably expected to materially affect DWR.

In connection with the arm's length acquisition of the DWR Water Rights, Germain Turpin, the CFO and a director of DWR, was paid as vendor, directly, and through its holding Ranch Turpin Inc., $203,000 and issued 16,900,000 DWR Common Shares, representing an aggregate consideration of $4,426,310. Upon the exercise of the option to acquire the DWR Additional Water Rights pursuant to the DWR Acquisition and Option Agreement, he is entitled to be issued an additional 4,720,000 DWR Common Shares, representing an aggregate consideration of $1,180,000.

AUDITORS

The auditor of TAI and DWR is MNP LLP, with offices at 1021 Hastings St W Suite 2200 - MNP Tower, Vancouver, British Columbia, V6E 0C3. It is anticipated that following completion of the Amalgamation, MNP LLP will continue as the auditor of the Resulting Issuer.

REGISTRAR AND TRANSFER AGENT

Prior to filing the final prospectus, the Resulting Issuer intends to appoint Computershare Investor Services Inc. as the transfer agent and registrar for the Resulting Issuer's common shares at its office located at 510 Burrard St, Vancouver, BC V6C 3B9.

MATERIAL CONTRACTS

There are no contracts of TAI or DWR, other than contracts entered into in the ordinary course of business, that are material to TAI or DWR, other than:

(a) the Amalgamation Agreement between TAI and DWR, dated March 27, 2020, as described under "*Our Business - Amalgamation and Related Transactions*"; and

(b) the Escrow Agreement entered into between the Resulting Issuer, the Escrow Agent and certain shareholders of the Resulting Issuer dated May ●, 2020.

EXPERTS AND INTERESTS OF EXPERTS

The following are persons or companies whose profession or business gives authority to a statement made in this Prospectus as having prepared or certified a part of that document or report described in the Prospectus:

- McMillan LLP is TAI's counsel with respect to Canadian legal matters herein;

- MNP LLP, is the external auditor of TAI and reported on TAI's audited financial statements for the period from incorporation on October 16, 2019 to December 31, 2019, attached as Schedule A; and

- MNP LLP is the external auditor of DWR and reported on DWR's audited financial statements for the years ended December 31, 2019 and December 31, 2018, attached as Schedule B.

To the knowledge of management of TAI and DWR, as of the date hereof, no expert, nor any associate or affiliate of such person has any beneficial interest, direct or indirect, in the property of TAI, DWR, or the anticipated property of the Resulting Issuer or of an associate or affiliate of any of them, and, as of the date hereof, each expert, or any associate or affiliate of such person, as a group, beneficially owns, directly or indirectly, less than 1% of the outstanding securities of TAI, DWR, or the Resulting Issuer and no such person is or is expected to be elected, appointed or employed as a director, officer or employee of TAI, DWR, or the Resulting Issuer or of an associate or affiliate thereof.

OTHER MATERIAL FACTS

There are no material facts about TAI, DWR, or the Amalgamation which are not otherwise disclosed in this prospectus.

EXHIBIT A

FINANCIAL STATEMENTS OF TAI
AND MANAGEMENT'S DISCUSSION ANALYSIS

Tucker Acquisitions Inc.
Financial Statements
December 31, 2019

Contents

For the 76-day period from October 16, 2019 (date of incorporation) to December 31, 2019

Independent Auditor's Report

To the Shareholders of Tucker Acquisitions Inc.:

Opinion

We have audited the financial statements of Tucker Acquisitions Inc. (the "Company"), which comprise the statement of financial position as at December 31, 2019, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the 76-day period from October 16, 2019 (date of incorporation) to December 31, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019, and its financial performance and its cash flows for the 76-day period from October 16, 2019 to December 31, 2019 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MNP SENCRL, srl[1]

Montréal, Québec

April 28, 2020

[1] CPA auditor, CA, public accountancy permit no. A126822

Tucker Acquisitions Inc.
Statement of Financial Position
As at December 31, 2019
(Expressed in Canadian dollars)

	2019
Assets	
Current assets	
Cash	**192,373**
Other receivable	**1,980**
Total assets	**194,353**
Liabilities and Shareholder's Equity	
Current liabilities	
Accounts payable and accrued liabilities	**35,870**
Total liabilities	**35,870**
Equity	
Share capital and special warrants *(Note 8)*	**172,303**
Warrants *(Note 8)*	**1,325**
Deficit	**(15,145)**
Total equity	**158,483**
Total equity and liabilities	**194,353**

Approved on behalf of the Board

"signed"	"signed"
Ronald Perry	**Edward Ierfino**
Director	**Director**

The accompanying notes are an integral part of these financial statements

Tucker Acquisitions Inc.
Statement of Loss and Comprehensive Loss
For the 76-day period from incorporation (October 16, 2019) to December 31, 2019
(Expressed in Canadian dollars)

	2019
Expenses	
Legal and professional fees	**13,418**
Administrative fees	**1,727**
Net loss and comprehensive loss	**(15,145)**
Basic and fully diluted loss per share *(Note 8(c))*	**(0.06)**

The accompanying notes are an integral part of these financial statements

Tucker Acquisitions Inc.
Statement of Changes in Shareholders' Equity
For the 76-day period from October 16, 2019 (date of incorporation) to December 31, 2019
(Expressed in Canadian dollars)

	Common Shares	*Special Warrants*	*Share Capital*	*Special Warrants*	*Warrants*	*Deficit*	*Total equity*
Balance – October 16, 2019			$	$	$	$	$
Issuance of founder shares during the period *(Note 8i)*	250,000	-	5,000	-	-	-	5,000
Issuance of special warrants under private placement *(Note 8ii)*	-	3,896,000	-	194,800	-	-	194,800
Issuance of compensation shares and special warrants *(Note 8ii)*	165,000	200,000	8,250	10,000	-	-	18,250
Share issuance costs *(Note 8ii)*	-	-	(9,575)	(36,172)	1,325	-	(44,422)
Net loss and comprehensive loss	-	-	-	-	-	(15,145)	(15,145)
Balance – December 31, 2019	415,000	4,096,000	$3,675	$168,628	$1,325	$(15,145)	$158,483

The accompanying notes are an integral part of these financial statements

Tucker Acquisitions Inc.
Statement of Cash Flows
For the 76-day period from October 16, 2019 (date of incorporation) to December 31, 2019
(Expressed in Canadian dollars)

	2019
Cash flows (used in) provided by	
Operating activities	
Net loss and comprehensive loss	**(15,145)**
Net change in non-cash working capital items	
Other receivable	**(1,980)**
Accounts payable and accrued liabilities	**35,870**
Net cash flows provided by operating activities	**18,745**
Financing activities	
Proceeds from issuance of common shares and special warrants and net cash provided by financing activities, net of issue costs (Note 8)	**173,628**
Net changes in cash, cash end of period	**192,373**

The accompanying notes are an integral part of these financial statements

1. Nature of operations

Tucker Acquisitions Inc. ("the Company") was incorporated pursuant to the provisions of the British Colombia Business Corporations Act on October 16, 2019. The Company is domiciled in Canada. The Company was created with the principal purpose of identifying and evaluating assets or businesses with a view to completing an acquisition.

To date, the Company has no business operations. Until completion of an acquisition, the Company does not intend to carry on any business other than the identification, evaluation and acquisition of assets, properties or businesses or participation therein subject, in certain cases, to shareholder approval and acceptance by the Exchange.

The address of the Company's registered office and principal place of business is Royal Centre, 1055 W Georgia St #1500, Vancouver, British Colombia, V6E 4N7.

These financial statements were authorized for issue by the Board of Directors on April 28, 2020.

2. Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Interpretations Committee ("IFRIC").

3. Basis of presentation

Basis of measurement

The financial statements have been prepared on a going concern basis and have been initially measured using the historical cost basis, except where otherwise indicated.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency. This is the currency of the primary economic environment in which the Company operates.

4. Summary of significant accounting policies

The following principal accounting policies have been adopted in the preparation of these financial statements.

Cash

Cash is comprised of cash held in trust with the Company's lawyer and agent.

Financial instruments

Financial assets

Recognition and initial measurement

The Company recognizes financial assets when it becomes party to the contractual provisions of the instrument. Financial assets are measured initially at their fair value plus, in the case of financial assets not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Transaction costs attributable to the acquisition of financial assets subsequently measured at fair value through profit or loss are expensed in profit or loss when incurred.

4. Summary of significant accounting policies *(continued from previous page)*

Classification and subsequent measurement

Subsequent to initial recognition, all financial assets are classified and subsequently measured at amortized cost. Financial assets measured at amortized cost are comprised of cash and other receivable.

Reclassifications

The Company reclassifies debt instruments only when its business model for managing those financial assets has changed. Reclassifications are applied prospectively from the reclassification date and any previously recognized gains, losses or interest are not restated.

Impairment

The Company recognizes a loss allowance for the expected credit losses associated with its financial assets, other than debt instruments measured at fair value through profit or loss and equity investments. Expected credit losses are measured to reflect a probability-weighted amount, the time value of money, and reasonable and supportable information regarding past events, current conditions and forecasts of future economic conditions.

With respect to its other receivable, the Company considers both historical analysis and forward looking information in determining any expected credit loss. The Company considers the probability of default to be close to zero as this instrument has a low risk of default and the counterparty has a strong capacity to meet its contractual obligation in the near term. Given the limited exposure of the Company to credit risk, no loss allowance has been recognized as the Company believes any such impairment will not have a significant impact on the financial statements.

Derecognition of financial assets

The Company derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

Financial liabilities

Recognition and initial measurement

The Company recognizes a financial liability when it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures financial liabilities at their fair value plus transaction costs that are directly attributable to their issuance, with the exception of financial liabilities subsequently measured at fair value through profit or loss for which transaction costs are immediately recorded in profit or loss.

Classification and subsequent measurement

Subsequent to initial recognition, all financial liabilities are measured at amortized cost using the effective interest rate method. Interest, gains and losses relating to a financial liability are recognized in profit or loss. The Company's accounts payable and accrued liabilities are classified as measured at amortized cost.

Derecognition of financial liabilities

The Company derecognizes a financial liability only when its contractual obligations are discharged, cancelled or expire.

Fair value measurements

The Company classifies fair value measurements recognized in the statement of financial position using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the Company to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy. The Company does not have any financial instruments measured at fair value on the statement of financial position.

4. Summary of significant accounting policies *(continued from previous page)*

Income taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case the income tax is also recognized directly in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Loss per share

The Company presents basic and diluted loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares. At December 31, 2019, no warrants were included in the diluted loss per share as they were anti dilutive.

Share capital and special warrants

The Company has issued common shares and special warrants ("Special Warrants"). Both instruments are classified and presented as equity. Transaction costs directly attributable to the issue of common shares and Special Warrants are recognized as a deduction from share capital, net of any tax effects.

Each Special Warrant entitles the holder to receive a common share of the Company upon automatic conversion. Each Special Warrant will automatically convert, without the payment of any additional consideration, into one common share of the Company on the date that is the earlier of:

i) The third business day after a receipt for a final prospectus qualifying the distribution of the shares issuable upon the conversion of the Special Warrant; and,

ii) 4 months and one day after the issue date of the Special Warrants.

The Special Warrants are non-transferable and may not be exercised by the holder thereof prior to the conversion date. The Special Warrants do not entitle the holders thereof to any rights or interests as shareholders of the Company. The holders of the Special Warrants do not have any voting rights nor any rights to receive any dividends or other distributions.

Warrants

The Company engages in equity financing transactions which may involve the issuance of common shares or share purchase warrants ("Warrants"). Depending upon the terms and conditions of each equity financing agreement, the Warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants are valued based on their fair value using the Black Scholes option pricing model and warrants that are issued as payment for an agency fee or other transaction cost may be accounted for as share based payments, depending on the terms of the issuance.

New accounting standards and interpretations not yet adopted

The Company believes that there are no IFRS standards that are issued, but not yet effective, that could materially impact the Company's financial statements.

4. Summary of significant accounting policies *(continued from previous page)*

Use of estimates, assumptions and judgments

The preparation of the Company's financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. These estimates and judgments are made based on information available as at the date of issuance of the financial statements. Accordingly, actual results may differ from these estimates. Accounting policies that require management's estimates and judgements are discussed below.

- **Deferred taxes**

  The calculation of deferred tax is based on assumptions, which are subject to uncertainty as to timing and which tax rates are expected to apply when temporary differences reverse. By their nature, these estimates are subject to measurement uncertainty, and the effect on the financial statements from changes in such estimates in future years could be material.

  Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

- **Fair value of warrants**

  Management used the Black-Scholes model to estimate the fair value of warrants issued. The estimated life of the warrants at the grant date is based on the legal life of the warrants and the expected exercise pattern of the warrant holders. The expected volatility used to calculate the grant date fair value estimated taking into account the historical volatility of similar companies' share price over the expected term of the warrants granted.

5. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and ensure sufficient liquidity in order to complete an acquisition of assets or a business so that it can provide adequate returns for shareholders. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital as total equity. The Company is not subject to any externally imposed capital requirements.

6. Risk management

The Company is exposed in varying degrees to a number of risks arising from financial instruments. Management's involvement in the operations allows for the identification of risks and variances from expectations. The Company does not participate in the use of financial instruments to mitigate these risks. The Board of Directors approves the risk management processes. Management's main objectives for managing risks are to ensure liquidity, the fulfillment of obligations, the continuation of the Company's search for a suitable acquisition target, and limited exposure to credit and market risks.

The types of risk exposure and the way in which such exposures are managed are as follows:

Credit risk

Credit risk is the risk of financial loss to the Company because a counterparty to a financial instrument fails to discharge its contractual obligations.

The carrying amount of the Company's financial instruments best represents the maximum exposure to credit risk. Based on the nature of its financial instruments, the Company believes its exposure to credit risk is not significant.

(Expressed in Canadian dollars)

6. Risk management *(continued from previous page)*

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms. The Company manages liquidity risk by maintaining sufficient cash balances to enable settlement of transactions on the due date. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

7. Financial instruments

The following table presents the classification and measurement subsequent to initial recognition and the carrying values and fair values of financial assets and liabilities.

Financial Instrument	Classification under IFRS 9	Carrying Value	Fair value
Cash	Amortized cost	$192,373	$192,373
Other receivable	Amortized cost	1,980	1,980
Accounts payable and accrued liabilities	Amortized cost	35,870	35,870

The Company's financial instruments, comprising cash, other receivable, and accounts payable and accrued liabilities are carried at amortized cost which, due to their short-term nature, approximates their fair value.

8. Share capital

a) Authorized share capital

Common Shares – voting – unlimited
Special Warrants – non-voting - unlimited

The common shares do not have a par value. All issued shares are fully paid.

b) Common shares and Special Warrants issued

	Number of common shares	*Number of Special Warrants*	*Common shares $*	*Special Warrants $*
Shares issuance – founder shares (i)	***250,000***	**-**	**5,000**	**-**
Special Warrant issuance – equity raise (ii)	**-**	**396,000**	**-**	**19,800**
Special Warrant issuance – compensation Special Warrants (ii)	**-**	**200,000**	**-**	**10,000**
Special Warrant issuance – private placement (iii)	**-**	**3,500,000**	**-**	**175,000**
Shares issuance – compensation shares (iii)	***165,000***	**-**	**8,250**	**-**
Balance, December 31, 2019	***415,000***	**4,096,000**	**13,250**	**204,800**

(i) On October 16, 2019, the Company issued 250,000 common shares at a price of $0.02 per share for gross cash proceeds of $5,000 to a director of the Company.

(Expressed in Canadian dollars)

8. Share capital *(continued from previous page)*

(ii) On November 29, 2019, the Company completed an equity crowdfunding financing of Special Warrants at a price of $0.05 per Special Warrant through a crowdfunding portal operated by Vested Technology Corp. ("Vested"), resulting in 396,000 Special Warrants being issued for gross proceeds of $19,800. Total portal fees, processing fees and other directly related expenses of $1,797 attributable to the issuance of Special Warrants was recorded as a reduction of shareholders' equity. As part of the compensation paid to Vested, 200,000 Special Warrants were also issued and were valued at $10,000 and recorded as a reduction of shareholders' equity.

(iii) On December 31, 2019, the Company completed a private placement of Special Warrants at a price of $0.05 per Special Warrant resulting in 3,500,000 Special Warrants being issued for total gross proceeds of $175,000. Total finder's fees, commissions and other directly related expenses of $24,375 attributable to the issuance of Special Warrants was recorded as a reduction of shareholders' equity.

In connection with the private placement, pursuant to a finder's agreement, the Company also issued 165,000 common shares at an amount of $0.05 per share and 165,000 finder's warrants (the "Warrants") to EMD Financial Inc., exercisable at $0.05 until December 31, 2021. The fair value of the Warrants at issuance was estimated to be $1,325 using the Black Scholes option pricing model with the following assumptions: share price - $0.05, dividend yield - 0%; expected volatility 26%; risk free interest rate – 1.69%; and an expected life - 2 years.

c) Basic and diluted loss per share is calculated as follows:

Net loss and comprehensive loss for the period	$15,145
Weighted average shares outstanding (including contingently issuable shares)	250,000
Loss per share, basic and fully diluted	$0.06

d) Warrants issued

	Number of Warrants	*Fair value $*
Warrant issuance (b)(iii)	**165,000**	**1,325**
Balance, December 31, 2019	**165,000**	**1,325**

9. Income taxes

A reconciliation of combined federal and provincial corporate income taxes of statutory rates of 26.6% and the Company's effective income tax expense is as follows:

A reconciliation of income tax expense for the period ended December 31, 2019 is as follows:

	2019 $
Loss before income taxes	**(15,145)**
Combined federal and provincial tax rate	**26.6%**
Income tax recovery using statutory tax rates	**(4,029)**
Tax benefits not recognised	**4,029**
	-

(Expressed in Canadian dollars)

9. Income taxes *(continued from previous page)*

Unrecognized deductible temporary differences consist of the following:

	2019 $
Non-capital losses carried forward	**16,995**
Share issue costs	**42,572**
Total	**59,567**

Deferred tax assets have not been recognized in respect to deductible temporary differences of approximately $16,995 which arise from non-capital losses. The non-capital losses expire in 2039.

10. Subsequent events

i) On January 15, 2020, the Company issued 250,000 common shares to the President of the Company as a management bonus.

ii) On January 15, 2020, the Company completed its private placement of Special Warrants at a price of $0.05 per Special Warrant and received additional subscriptions of 2,800,000 Special Warrants for total gross proceeds of $140,000. The Company incurred finder's fees and commissions of $8,000 attributable to the issuance of the Special Warrants, which will be recorded as a reduction of shareholders' equity.

In connection with the private placement, pursuant to a finder's agreement, the Company also issued 80,000 common shares at an amount of $0.05 per share and 80,000 Warrants to EMD Financial Inc., exercisable at $0.05 until January 15, 2022.

iii) On March 27, 2020, the Company signed an amalgamation agreement with Dominion Water Reserves Corp. ("DWR"), pursuant to a letter of intent entered into with DWR on March 6, 2020. The Company and DWR intend to carry out an acquisition by way of an amalgamation where the companies, both existing under the laws of Canada, will amalgamate and form one corporation under the provisions of the Canada Business Corporations Act and, upon the amalgamation taking effect, DWR shareholders and the Company's shareholders will receive shares of the corporation continuing from the amalgamation. As at the date these financial statements were authorized for issue, the amalgamation had not yet been completed.

iv) On April 7, 2020, Ronald Perry and Edward Ierfino were appointed to the Board of Directors of the Company.

TUCKER ACQUISITIONS INC.

MANAGEMENT'S DISCUSSION & ANALYSIS

May. 22, 2020

The following management's discussion and analysis ("MD&A") of the operations, results, and financial position of Tucker Acquisitions Inc. ("Tucker" or the "Company"), dated May 22, 2019, covers the period from incorporation on October 16, 2019 to December 31, 2019 and should be read in conjunction with the audited financial statements of the Company for the same period, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). The MD&A supplements, but does not form part of the financial statements. Management is responsible for the preparation of the financial statements and the MD&A for the period from incorporation on October 16, 2019 to December 31, 2019. Additional information on the Company is also available on SEDAR at www.sedar.com.

Where we say "we", "us", "our", or the "Company" we mean Tucker unless otherwise indicated. All amounts are presented in Canadian dollars unless otherwise indicated.

Description of Business:

The Company was incorporated pursuant to the provisions of the British Colombia Business Corporations Act on October 16, 2019.

Summary of Significant Events:

On November 29, 2019, Company completed an equity crowdfunding financing of special warrants (the "Special Warrants") at a price of $0.05 per Special Warrant through a crowdfunding portal operated by Vested Technology Corp. ("Vested"), resulting in 396,000 Special Warrants being issued for gross proceeds of $19,800. Total portal fees, processing fees and other directly related expenses of $1,797 attributable to the issuance of Special Warrants was recorded as a reduction of shareholders' equity. As part of the compensation paid to Vested, 200,000 Special Warrants were also issued and were valued at $10,000 and recorded as a reduction of shareholders' equity.

On December 31, 2019, the Company completed a private placement of Special Warrants at a price of $0.05 per Special Warrant resulting in 3,500,000 Special Warrants being issued for total gross proceeds of $175,000. Total finder's fees, commissions and other directly related expenses of $24,375 attributable to the issuance of Special Warrants was recorded as a reduction of shareholders' equity.

In connection with the private placement, pursuant to a finder's agreement, the Company also issued 165,000 common shares at an amount of $0.05 per share and 165,000 finder's warrants (the "Warrants") to EMD Financial Inc., exercisable at $0.05 until December 31, 2021. The fair value of the Warrants at issuance was estimated to be $1,325 using the Black Scholes option pricing model with the following assumptions: share price - $0.05, dividend yield - 0%; expected volatility 26%; risk free interest rate – 1.69%; and an expected life - 2 years.

Forward-looking statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", 'plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "would", "should", "believe", "objective" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that those expectations will prove to be correct and such forward-looking statements *included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.*

With respect to forward-looking statements above and otherwise contained in this MD&A, the Company has made assumptions regarding, among other things:

- *the legislative and regulatory environment;*
- *the impact of increasing competition;*
- *ability to obtain regulatory and shareholder approvals; and*
- *the Company's ability to obtain additional financing on satisfactory terms.*

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below:

- *volatility in the market conditions;*
- *incorrect assessments of the value of acquisitions;*
- *due diligence reviews; and*
- *competition for suitable acquisitions.*

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of these risk factors set forth above.

Overall Performance

Tucker is classified as a private company and has not conducted commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interests.

On March 27, 2020, the Company signed an amalgamation agreement with Dominion Water Reserves Corp. ("DWR"), pursuant to a letter of intent entered into with DWR on March 6, 2020. The Company and DWR intend to carry out an acquisition by way of an amalgamation where the companies, both existing under the laws of Canada, will amalgamate and form one corporation under the provisions of the Canada Business Corporations Act and, upon the amalgamation taking effect, DWR shareholders and the Company's shareholders will receive shares of the corporation continuing from the amalgamation. As at the date of this MD&A, the amalgamation had not yet been completed

Results of Operations

For the period from incorporation on October 16, 2019 to December 31, 2019, Tucker incurred operating expenses of $15,145. These operating expenses are related to legal and professional fees, consulting fees, and administrative fees.

Working Capital at December 31, 2019 was $158,483.

Selected Financial Information

A summary of selected financial information is set out below for the 76-day period from October 16, 2019 to December 31, 2019 (as the Company was incorporated on October 16, 2019, comparative data is not available):

	December 31, 2019
Net loss and comprehensive loss	$(15,145)
Net loss per share	$(0.06)
Total expenses	$(15,145)
Total assets	$194,353
Total liabilities	$(35,870)
Shareholders’ equity	$158,483
Cash flows provided by operating activities	$18,745
Cash flows provided by financing activities	$173,628

For the period ended December 31, 2019, the Company declared no cash dividends.

Discussion of Operations for the three months ended December 31, 2019

Net loss and comprehensive loss for the period was $15,145 of which $13,418 was expended on legal and professional fees.

The assets of the Company are comprised principally of cash. The cash resulted principally from the issuance of common shares and special warrants net of share issue cost and professional fees.

Transactions with Related Parties

Related parties include the Board of Directors, the president and close family members and enterprises which are controlled by these individuals as well as persons performing similar functions. There were no related party transactions during the period or balances outstanding at the end of the period, other than the founder shares issued on October 16, 2019.

Outstanding Share Data

At the date of this MD&A, the following is a description of the outstanding equity securities and exercisable securities previously issued by the Company:

	Authorized	Description of Securities
Voting or equity securities issued and outstanding	Unlimited Common shares	415,000 Common shares
Options issued and outstanding	Up to a maximum of 10% of Common shares outstanding	-
Special Warrants issued and outstanding	Unlimited Special Warrants	4,096,000 Special Warrants to acquire 4,096,000 Common shares
Warrants issued and outstanding	Finder’s warrants to acquire 165,000 Common shares	165,000 warrants to acquire 165,000 Common shares

Financial Instruments and Risk Factors

The Company’s financial instruments consists of cash, other receivable, and accounts payable and accrued liabilities and the fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments. It is management's opinion that the Company is not exposed to significant credit or liquidity risks arising from these financial instruments.

Liquidity and Capital Resources

As at December 31, 2019, Tucker had net working capital of $158,483 and as such, the Company does not believe it is exposed to significant liquidity risk, and has sufficient funds to meet its ongoing obligations and to meet its objective of completing a Qualifying Transaction. Tucker does not generate revenue from operations and any significant improvements in working capital would result from the issuance of share capital. Up to the date of this MD&A, the gross cash proceeds from the issuance of common shares and Special Warrants amounted to $199,800.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the potential transaction. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its working capital position and the capital stock, and other components of its shareholders' equity.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

Contractual Obligations

The Company has no long-term debt outstanding or contractual obligations.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial Risk Factors

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and receivables. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2019, the Company's cash and receivables exceeded its current liabilities. In order to meet future obligations as they become due, the Company may need to access funding from the issuance of equity securities, the exercise of stock options or through other sources. The Company's access to financing is uncertain and there is no assurance of continued access to equity funding.

Critical Accounting policies and Estimates updated

Critical accounting estimates are those estimates that have a high degree of uncertainty and for which changes in those estimates could materially impact the Company's results.

Management used the Black-Scholes model to estimate the fair value of warrants issued. The estimated life of the warrants at the grant date is based on the legal life of the warrants and the expected exercise pattern of the warrant holders. The expected volatility used to calculate the grant date fair value was estimated taking into account the historical volatility of similar companies' share prices over the expected term of the warrants granted. Actual results could differ from those estimates.

EXHIBIT B

FINANCIAL STATEMENTS OF DWR
AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Dominion Water Reserves Corp.
Consolidated Financial Statements
For the year ended December 31, 2019 and December 31, 2018

Contents

For the year ended December 31, 2019 and December 31, 2018

Management's Responsibility

To the Shareholders of Dominion Water Reserves Corp.:

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with International Financial Reporting Standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Board of Directors is composed primarily of Directors who are neither management nor employees of the Company. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Company's external auditors.

MNP SENCRL, srl is appointed by the shareholders to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

CEO and President	CFO and Corporate Secretary

Independent Auditor's Report

To the Shareholders of Dominion Water Reserves Corp.:

Opinion

We have audited the consolidated financial statements of Dominion Water Reserves Corp. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2019 and December 31, 2018, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2019 and December 31, 2018, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Company has not yet achieved profitable operations, has significant losses from operations over the years and an accumulated deficit of $1,266,048 since inception and expects to incur further losses in the development of its business. Additionally, the Company incurred a net loss and comprehensive loss of $507,455 and used $588,711 of cash from operating activities. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

Montréal, Québec

May 20, 2020

MNP SENCRL, srl [1]

[1] CPA auditor, CA, public accountancy permit no. A126822

Dominion Water Reserves Corp.
Consolidated Statements of Financial Position
As at December 31, 2019

	2019	*2018*
Assets		
Current		
Cash	**110,806**	341
Accounts and other receivables *(Note 6)*	**85,425**	24,969
Prepaid expenses and deposits	**4,000**	-
Advances to related parties *(Note 7)*	**-**	58,865
Total current assets	**200,231**	84,175
Non-current		
Property and equipment *(Note 8)*	**187,120**	-
Water rights *(Note 9)*	**4,517,400**	-
Total non-current assets	**4,704,520**	-
Total assets	**4,904,751**	84,175
Liabilities		
Current		
Accounts payable and accrued liabilities	**147,704**	161,162
Short-term convertible loan *(Note 11)*	**503,565**	-
Total current liabilities	**651,269**	161,162
Liabilities		
Non-current		
Advances from a director *(Note 10)*	**-**	47,641
Total current and non-current liabilities	**651,269**	208,803
Events after the reporting period *(Note 18)*		
Shareholders' equity		
Share capital *(Note 12)*	**5,473,965**	633,965
Equity component of short-term convertible debt *(Note 11)*	**45,565**	-
Deficit	**(1,266,048)**	(758,593)
Total shareholders' equity (deficiency)	**4,253,482**	(124,628)
Total liabilities and shareholders' equity	**4,904,751**	84,175

Approved on behalf of the Board

Director

The accompanying notes are an integral part of these consolidated financial statements

Dominion Water Reserves Corp.
Consolidated Statements of Loss and Comprehensive loss
For the year ended December 31, 2019 and December 31, 2018

	2019	2018
General and Administrative expenses		
Consulting fees	**325,885**	24,956
Professional fees	**79,665**	54,174
Rent	**21,080**	-
Office	**20,786**	4,588
Travel	**7,787**	10,165
Meals and entertainment	**4,603**	6,922
Bank charges	**2,731**	639
Repairs and maintenance	**301**	-
Licences, dues and subscriptions	**230**	-
Business taxes	**88**	-
Amortization of property and equipment	**169**	-
Operating loss	**(463,325)**	(101,444)
Interest charges on short-term convertible loan	**(44,130)**	-
Net loss and comprehensive loss for the year	**(507,455)**	(101,444)
Loss per share		
Basic and diluted loss per share		
Net loss per common share, basic and diluted *(Note 14)*	**(0.0066)**	(0.0015)
Weighted average number of common shares outstanding	**85,204,517**	68,901,473

The accompanying notes are an integral part of these consolidated financial statements

	Share capital	*Equity component of short-term convertible debt*	*Deficit*	*Total equity (deficiency)*
Balance January 1, 2018	**558,661**	**-**	**(657,149)**	**(98,488)**
Net loss for the year	**-**	**-**	**(101,444)**	**(101,444)**
Issuance of share capital	**76,101**	**-**	**-**	**76,101**
Share issuance costs	**(797)**	**-**	**-**	**(797)**
Balance December 31, 2018	**633,965**	**-**	**(758,593)**	**(124,628)**
Net loss for the year	**-**	**-**	**(507,455)**	**(507,455)**
Issuance of share capital	**4,840,000**	**-**	**-**	**4,840,000**
Equity component of short-term convertible debt *(Note 11)*	**-**	**45,565**	**-**	**45,565**
Balance December 31, 2019	**5,473,965**	**45,565**	**(1,266,048)**	**4,253,482**

Dominion Water Reserves Corp.
Consolidated Statement of Cash Flows
For the year ended December 31, 2019 and December 31, 2018

	2019	*2018*
Cash provided by (used for) the following activities		
Operating activities		
Net loss and comprehensive loss for the year	**(507,455)**	(101,444)
Amortization of property and equipment	**169**	-
Gain on settlement of advances from a director	**(47,641)**	-
Interest charge on convertible debt	**44,130**	-
	(510,797)	(101,444)
Changes in working capital accounts		
Accounts and other receivables	**(60,456)**	(8,799)
Prepaid expenses and deposits	**(4,000)**	-
Accounts payable and accrued liabilities	**(13,458)**	19,381
	(588,711)	(90,862)
Financing activities		
Amounts repaid (advances) from (to) related parties	**5,865**	(865)
Amounts advanced from a director	**-**	16,866
Proceeds from issuance of share capital, net of share issuance cost	**340,000**	75,304
Short-term convertible loan	**505,000**	-
Decrease in deposits on issuance of shares	**-**	(300)
	850,865	91,005
Investing activities		
Purchases of property and equipment	**(1,689)**	-
Purchases of water rights	**(150,000)**	-
	(151,689)	-
Increase in cash resources	**110,465**	143
Cash resources, beginning of year	**341**	198
Cash resources, end of year	**110,806**	341
Supplementary cash flow information		
Non-monetary transactions:		
Purchases of water rights	**(4,367,400)**	-
Purchases of property and equipment	**(185,600)**	-
Settlement of advances to a company controlled by a shareholder	**53,000**	-
Shares issued	**4,500,000**	-
	-	-

1. General information

Dominion Water Reserves Corp. (the "Company") was incorporated under the Canada Business Corporations Act on October 26, 2015. The head office, principal address and records office of the Company are located at 609-1188 Avenue Union, Montreal, Quebec, H3B 05E.

Dominion Water Reserves Corp. is a company that acquires spring water permits to develop operations in the spring water market in Quebec and beyond.

2. Going concern

At December 31, 2019, Dominion Water Reserves Corp. has not yet achieved profitable operations, has significant losses from operations over the years and an accumulated deficit of $1,266,048 since inception and expects to incur further losses in the development of its business. Additionally, the Company incurred a net loss and comprehensive loss of $507,455 and used $588,711 of cash from operating activities.

The Company will need to raise additional funds to continue its operations. Although, the Company has been successful in attracting new investors and partners to fund the ongoing business, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on advantageous terms to the Company.

However, given the current cash position and foreseen cash inflows and outflows in the next 12 months, management believes that sufficient cash is not available to fund the Company's operating expenses at least for the next 12 months. As a result, the continuity of the Company depends to a significant extent on the willingness of (new or existing) shareholders and partners to invest in Dominion Water Reserves Corp. As such, there is a material uncertainty related to these events and conditions that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the Company as the Company believes it will realize its assets and discharge its liabilities in the normal course of business.

The Company continually monitors its activities and associated expenditure closely to ensure effective deployment of resources.

3. Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and interpretations adopted by the International Accounting Standards Board ("IASB").

These financial statements were approved by the Company's board of directors on May 20, 2020.

4. Basis of preparation

Basis of measurement

The consolidated financial statements have been prepared in the historical cost basis except for certain financial instruments measured at fair value. The principal accounting policies are set out in Note 5.

Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the Company and its subsidiaries' functional currency.

4. Basis of preparation *(Continued from previous page)*

Significant accounting judgments and assumptions

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. These estimates and assumptions have been made using careful judgment; however, uncertainties could result in outcomes that would require a material adjustment to the carrying amount of the asset or liability affected in the future.

The estimates and underlying assumptions are prepared based on management's best knowledge of current events and actions that the Company may undertake in the future. These estimates and underlying assumptions are reviewed on an ongoing basis and revisions to the accounting estimates are recognized prospectively in comprehensive income in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key areas of judgements and assumptions applied in the preparation of the financial statements that could result in a material adjustment to the carrying amounts of assets and liabilities are as follows:

Going concern
The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenses and meet its liabilities for the ensuing period, involves significant judgment based on several factors, including expectation of future events that are believed to be reasonable under the circumstances.

Business Combinations
Determining whether an acquisition meets the definition of a business combination or represents an asset purchase requires judgment on a case by case basis. As outlined in IFRS 3, the components of a business must include inputs, processes and outputs.

Management makes judgments in the valuation of the consideration transferred, including determining the value of any contingent consideration. The consideration transferred for asset purchase is assigned to the identifiable tangible and intangible assets purchased and liabilities assumed based on their fair values at the date of acquisition. The identification of assets acquired, and liabilities assumed, and the valuation thereof is judgmental. Specifically the Company allocated the value of land acquired based on recent municipal evaluations and allocated the difference of the consideration transferred to water rights.

Recovery of deferred tax assets
The measurement of taxes payable and deferred tax assets and liabilities requires management to make estimates in the interpretation and application of the relevant tax laws. Management assesses whether it is probable that some or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. If changes were made to management's assessment regarding the Company's ability to use future tax deductions, the Company could be required to recognize more or fewer deferred tax assets, and future tax provisions or recoveries could be affected. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant tax authorities, which occurs subsequent to the issuance of the financial statements.

Classification of financial instruments
All financial assets are classified in one of the following categories: fair value through profit or loss or amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial asserts upon initial recognition. Financial assets at fair value through profit or loss are financial assets classified as held for trading or upon initial recognition are designated by the Company as fair value through profit or loss. Financial assets are classified as held for trading if acquired with the intent to sell in the short-term.

Financial assets at amortized cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Financial assets at amortized costs include cash and accounts and other receivables. Financial liabilities at amortized costs include accounts payable and accrued liabilities. Financial assets and liabilities at amortized costs are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

5. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

Certain comparative amounts have been reclassified to conform to the current year's presentation.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its wholly-owned subsidiaries as further described in Note 9.

Subsidiaries are entities controlled by the Company. Control is achieved where the Company is exposed, or has rights, to variable returns from its involvement with the investee and it has the ability to affect those returns through its power over the investee. In assessing control, only rights which give the Company the current ability to direct the relevant activities and that the Company has the practical ability to exercise, is considered.

The results of subsidiaries acquired or disposed of during the year are included in these consolidated financial statements from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Cash

Cash comprises cash in bank and demand deposits which are subject to an insignificant risk of changes in value.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

All assets having limited useful lives are depreciated using the diminishing balance method over their estimated useful lives. Assets are depreciated from the date of acquisition.

The methods of depreciation and depreciation rates applicable for each class of asset during the current and comparative period are as follows:

	Method	***Rate***
Furniture and fixtures	declining balance	20 %

The residual value, useful life and depreciation method applied to each class of assets are reassessed at each reporting date.

Intangible assets

The Company separately identifies acquired intangible assets, including water rights and records each of them at their fair value at the date of acquisition. The initial fair value of water rights is amortized over the useful lives using straight line method over 20 years.

Since the water rights were acquired on December 31, 2019, no amortization was recorded for the year ended December 31, 2019.

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

5. Summary of significant accounting policies *(Continued from previous page)*

Impairment of long-lived assets

At the end of each year, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating units ("CGU") to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU's, or otherwise they are allocated to the smallest group of CGU's for which a reasonable and consistent allocation basis can be identified. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Financial instruments

Financial assets

Recognition and initial measurement

The Company recognizes financial assets when it becomes party to the contractual provisions of the instrument. Financial assets are measured initially at their fair value plus, in the case of financial assets not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Transaction costs attributable to the acquisition of financial assets subsequently measured at fair value through profit or loss are expensed in profit or loss when incurred.

Classification and subsequent measurement

Subsequent to initial recognition, all financial assets are classified and subsequently measured at amortized cost. Interest revenue is calculated using the effective interest method and gains or losses arising from impairment, foreign exchange and derecognition are recognized in profit or loss. Financial assets measured at amortized cost are comprised of accounts receivable.

Reclassifications

The Company reclassifies debt instruments only when its business model for managing those financial assets has changed. Reclassifications are applied prospectively from the reclassification date and any previously recognized gains, losses or interest are not restated.

Impairment

The Company recognizes a loss allowance for the expected credit losses associated with its financial assets, other than debt instruments measured at fair value through profit or loss and equity investments. Expected credit losses are measured to reflect a probability-weighted amount, the time value of money, and reasonable and supportable information regarding past events, current conditions and forecasts of future economic conditions.

5. Summary of significant accounting policies *(Continued from previous page)*

The Company applies the simplified approach for accounts receivable. Using the simplified approach, the Company records a loss allowance equal to the expected credit losses resulting from all possible default events over the assets' contractual lifetime.

The Company assesses whether a financial asset is credit-impaired at the reporting date. Regular indicators that a financial instrument is credit-impaired include significant financial difficulties as evidenced through borrowing patterns or observed balances in other accounts, breaches of borrowing contracts such as default events or breaches of borrowing covenants, requests to restructure loan payment schedules. For financial assets assessed as credit-impaired at the reporting date, the Company continues to recognize a loss allowance equal to lifetime expected credit losses.

Financial assets are written off when the Company has no reasonable expectations of recovering all or any portion thereof.

Derecognition of financial assets

The Company derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

Financial liabilities

Recognition and initial measurement

The Company recognizes a financial liability when it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures financial liabilities at their fair value plus transaction costs that are directly attributable to their issuance, with the exception of financial liabilities subsequently measured at fair value through profit or loss for which transaction costs are immediately recorded in profit or loss.

Where an instrument contains both a liability and equity component, these components are recognized separately based on the substance of the instrument, with the liability component measured initially at fair value and the equity component assigned the residual amount. Transaction costs of equity transactions are treated as a deduction from equity.

Classification and subsequent measurement

Subsequent to initial recognition, all financial liabilities are measured at amortized cost using the effective interest rate method. Interest, gains and losses relating to a financial liability are recognized in profit or loss.

Derecognition of financial liabilities

The Company derecognizes a financial liability only when its contractual obligations are discharged, cancelled or expire.

Convertible loans

Short-term loans are separated into their liability and equity components on the Statement of Financial Position. The liability component is initially recognized at fair value, determined as the net present value of future payments of interest and principal, discounted at the market rate for similar non-convertible liabilities at the time of issue. The liability component is subsequently measured at amortized cost, using the effective interest method, until extinguished upon conversion or maturity.
The fair value of the equity component of debt is estimated using the residual method in which the difference between the face value of the instrument and the fair value of the liability component is allocated as the fair value of the equity component.

Leases

The Company has elected to not recognize right-of-use assets and lease liabilities for short-term rent leases Short-term leases are leases with a term of twelve months or less. The Company recognizes the lease payments associated with these leases as an expense on either a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

5. Summary of significant accounting policies *(Continued from previous page)*

Income taxes

Taxation on the profit or loss for the year comprises of current and deferred tax.

Taxation is recognized in profit or loss except to the extent that the tax arises from a transaction or event which is recognized either in other comprehensive income or directly in equity, or a business combination.

Current Taxes

Current tax is the expected tax payable on the taxable income for the year using rates enacted or substantially enacted at the year end, and includes any adjustments to tax payable in respect of previous years.

Deferred Taxes

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Where an asset has no deductible or depreciable amount for income tax purposes, but has a deductible amount on sale or abandonment for capital gains purposes, the amount is included in the determination of temporary differences.

Deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income. Deferred tax assets are reviewed at each statements of financial position and adjusted to the extent that it is no longer probable that the related tax benefit will be realized.

Equity

Share capital represents the amount received on the issue of shares less issuance costs.

Loss per share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period.

6. Accounts and other receivables

	2019	*2018*
Accounts receivable	**-**	4,356
Sales taxes receivable	**85,425**	20,613
	85,425	24,969

7. Advances to related parties

The advances to related parties are unsecured, bear no interest and has no fixed terms of repayment. During the year, the advances to a company controlled by a shareholder were settled as described in Note 9.

	2019	*2018*
Advances to a shareholder	**-**	5,865
Advances to a company controlled by a shareholder	**-**	53,000
	-	58,865

8. Property and equipment

	Land	***Furniture and fixtures***	***Total***
Cost			
Additions	**185,600**	**1,689**	**187,289**
Balance at December 31, 2019	**185,600**	**1,689**	**187,289**
Depreciation			
Depreciation charge for the year	**-**	**169**	**169**
Balance at December 31, 2019	**-**	**169**	**169**
Net book value			
At December 31, 2019	185,600	1,520	187,120

9. Business combination and water rights

On December 31, 2019, the Company acquired 100% of the shares of 6305768 Canada Inc. and Centre Piscicole Duhamel Inc. pursuant to an arm’s length acquisition offer dated August 27, 2019, as amended and restated on December 31, 2019. Pursuant to this acquisition the Company agreed to a fair value of consideration of $4,703,000, comprising of cash of $150,000, a settlement of advances to a company controlled by a shareholder in the amount of $53,000 and the balance paid by the issuance of 54,000,000 shares at a price of $0.0833 per share. The fair value of the shares was negotiated by both parties and was established based on several factors including recent financing.

The Company reviewed the guidance provided under IFRS 3, *Business Combinations*, for definition of business and determined that the above business combinations did not have any processes or outputs and therefore did not meet the definition of a business. Consequently these business combinations are accounted for as assets acquisition and the entirety of the gross assets acquired pertains to land of $185,600 and water rights of $4,517,400.

10. Advances from a director

The advances from a director are unsecured, bear no interest and have no fixed terms of repayment. The advances were settled during the year which resulted in a gain on settlement in the amount of $47,641 recorded as a credit in consulting fees.

11. Short-term convertible loan

On July 22, 2019, the Company received a convertible loan in the amount of $505,000 from a company with a common director and officer. The loan is unsecured and bears no interest. The loan is due on demand. During the year ended December 31, 2019, the Company accrued $44,130 in interest on the loan at an appropriate market rate.

The loan was initially recognized at its face value less the value of the equity component of $45,565, as determined by discounting the loan at an appropriate market rate. The balance of the loan at December 31, 2019 is $503,565.

12. Share capital

(a) *Authorized*
Unlimited number of common Class 'A' shares, voting, participating, without nominal or par value.

(b) *Capital stock*
The change in state share capital was as follows:

	Number of common shares	Stated share capital	Share issuance costs	Total
Balance, January 1, 2018	64,863,332	$576,012	$(17,351)	$558,661
Issuance of shares	17,830,500	$76,101	$(797)	$75,304
Balance, December 31, 2018	82,693,832	$652,113	$(18,148)	$633,965
Issuance of shares	67,600,000	$4,840,000	-	$4,840,000
Balance, December 31, 2019	150,293,832	$5,492,113$	$(18,148)	$5,473,965

On December 18, 2019, 13,600,000 common shares were approved and issued by the Company for a total cash consideration of $340,000.

As at December 31, 2019, 54,000,000 common shares at a price of $0.0833 per share were approved and issued by the Company for a total amount of $4,500,000 as described in Note 9.

As at December 31, 2018, 17,830,500 common shares were approved and issued by the Company for a total cash consideration of $76,101.

13. Income tax

(a) Reconciliation of income tax recovery:

	2019	2018
Loss before income taxes	**(507,455)**	(101,444)
Expected income tax recovery	**(134,983)**	(27,086)
Tax expense at combined statutory rate		
Increase (decrease) in income taxes resulting from:		
Tax benefits not recognized	**134,528**	25,698
Difference between current and deferred tax rate	**161**	(247)
Other	**294**	1635
	-	-
Composition of deferred income taxes in the income statement		
Inception and reversal of tax benefits	**(134,528)**	(25,698)
Temporary difference not recorded	**134,528**	25,698
	-	-

(b) Deferred tax assets and liabilities
As at December 31, 2019 the Company has the following temporary differences for which no deferred tax has been recognized:

	2019		2018	
	Federal	***Quebec***	*Federal*	*Quebec*
Issuance costs	**30,257**	**30,257**	45,507	45,507
Capitalised financing fees	**23,725**	**23,725**	24,974	24,974
Non-capital losses	**1,093,023**	**1,076,389**	567,533	553,200
	1,147,005	**1,130,370**	638,014	623,681

As at December 31, 2019, the Company had not recognized taxable temporary difference of $1,197,143 associated with its business combination and water rights as described in Note 9.

The ability to realize the tax benefits is dependant upon a number of factors, including the future profitability of operations. Deferred tax assets are recognized only to the extent that it is probable that sufficient profits will be available to allow the asset to be recovered. At December 31, 2019, deferred tax assets totaling $301,954 (2018 - $167,538) have not been recognized.

13. Income tax *(Continued from previous page)*

The Company has the following non-capital losses which are available to reduce income taxes in future periods, for which no deferred tax asset has been recognized in the statement of financial position, that can be carried over the following years:

	Federal Amount	Quebec Amount
2035	30,278	29,314
2036	321,161	314,512
2037	112,216	108,957
2038	100,417	100,417
2039	525,490	523,189
	1,093,023	**1,076,389**

14. Loss per share

(a) Basic loss per share
Basic loss per share is calculated by dividing the net loss by the weighted average number of common shares outstanding during the year.

(b) Diluted loss per share
Diluted loss per share is computed by dividing net loss for a year by the diluted number of common shares. Diluted common shares include the effects of instruments, such share options, which could cause the number of common shares outstanding to increase.

The Company reported net losses for the year ended December 31, 2019; the Company has accordingly presented basic and diluted loss per share, which are the same, on a single line in the statements of loss.

15. Related party transactions

During the current year, the Company entered into transactions with shareholders and key management other than balances already disclosed in notes above. These transactions are in the normal course of operations. The balances are subject to normal terms of trade.

Transactions with shareholders and key management

	2019	*2018*
Consulting fees paid to a company controlled by a shareholder	**169,304**	23,843
Consulting fees paid to treasurer	**87,265**	-
Consulting fees paid to President and CEO	**58,000**	-
Amounts included in accounts receivable	**-**	4,356
Amounts included in accounts payable	**562**	214

16. Financial instruments and risk management

The Company as part of its operations carries a number of financial instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

(a) Fair value of financial instruments

The carrying values of cash, accounts and other receivables and accounts payable and accrued liabilities are considered to be a reasonable approximation of fair value because of the short-term maturity of these instruments. The fair value of the convertible debt is derived from market rates.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivery of cash or another financial asset. The Company enters into transactions to purchase services on credit for which repayment is required at various maturity dates. Liquidity risk is measured by reviewing the Company's future net cash flows for the possibility of negative net cash flow.

The Company attempts to manage the liquidity risk resulting from its accounts payable by diversifying its sources of funding and by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at December 31, 2019, the Company had a cash balance of $110,806 to settle accounts payable and accrued liabilities of $147,704 and short-term convertible loan of $503,565. Accounts payable are due within less than 90 days. The Company is exposed to significant liquidity risk. (Note 18).

(c) Credit Risk

Credit risk is the risk of financial loss to the Company because a counter party to a financial instrument fails to discharge its contractual obligations. Credit risk primarily arises from cash with banks and advances to related parties.

There is no provision for expected credit losses given that there are no advances to related parties outstanding as at December 31, 2019.

The Company reduces credit risk by dealing with creditworthy financial institutions and ensuring the creditworthiness of the related parties.

17. Capital management

The capital structure of the Company consists of equity attributable to common shareholders, comprising issued share capital and deficit. The Company's objectives when managing capital are to: (i) preserve capital; (ii) obtain the best available net return; and (iii) maintain liquidity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

The Company is not subject to externally imposed capital requirements.

18. Events after the reporting period

(a) On March 27, 2020, the Company signed an amalgamation agreement with Tucker Acquisitions Inc.. ("Tucker"), pursuant to a letter of intent entered into with Tucker on March 6, 2020. The Company and Tucker intend to carry out a business combination by way of an amalgamation where the companies, both existing under the laws of Canada, will amalgamate and form one corporation under the provisions of the Canada Business Corporations Act and, upon the amalgamation taking effect, Company's shareholders and the Tucker's shareholders will receive shares of the corporation continuing from the amalgamation. The completion of the amalgamation is subject to the completion of a concurrent financing by Tucker for minimum gross proceeds of $550,000 at a minimum price of $0.35 per share. As at the date these financial statements were authorized for issue, the amalgamation had not yet been completed.

(b) On April 23, 2020, the Company completed a share consolidation on the basis of 1 post-consolidation common share for every 3 pre-consolidation shares.

(c) On April 27, 2020, the Company settled the balance of its short-term convertible debt as described in Note 11 into 6,733,333 pre-consolidation common shares at a deemed price of $0.075 per share.

(d) On April 29, 2020, the Company entered into a debt settlement agreement to settle concurrently with the closing of the amalgamation described in Note 18 (a) an amount payable due to a creditor of $115,962 by cash consideration of $60,000 and by issuance of 100,000 post-consolidation common shares.

(e) Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Annual Management's Discussion and Analysis – Year Ended December 31, 2019

SCOPE OF THIS MANAGEMENT'S DISCUSSION AND ANALYSIS AND NOTICE TO INVESTORS

This management's discussion and analysis of financial position and results of operations ("**MD&A**"), is prepared as of May 20, 2020, and complements the audited financial statements of Dominion Water Reserves Corp ("**DWR**" or the "**Company**"), for the year ended December 31, 2019 and 2018 (the "**Consolidated Financial Statements**").

All financial information has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and all amounts are in Canadian dollars unless otherwise indicated. Additional information is provided in the Consolidated Financial Statements.

The audited financial statements and the MD&A have been reviewed and approved by the Company's Board of Directors on May 20, 2020.

Unless otherwise indicated, the reporting currency for figures in this document is the Canadian dollar.

Forward-Looking Statements and Use of Estimates

Any statement contained in this report that does not constitute a historical fact may be deemed a forward-looking statement. Verbs such as "believe," "expect," "estimate" and other similar expressions, in addition to the negative forms of these terms or any variations thereof, appearing in this report generally indicate forward-looking statements. These forward-looking statements do not provide guarantees as to the future performance of Dominion Water Reserves Corp. and are subject to risks, both known and unknown, as well as uncertainties that may cause the outlook, profitability and actual results of Dominion Water Reserves Corp. to differ significantly from the profitability or future results stated or implied by these statements. Detailed information on risks and uncertainties is provided in the "Uncertainties and Principal Risk Factors" section of this MD&A.

In preparing Consolidated Financial Statements in accordance with IFRS, management must exercise judgment when applying accounting policies and use assumptions and estimates that have an impact on the amounts of assets, liabilities, revenues and expenses reported and on the contingent liabilities and contingent assets information provided.

The main accounting judgments and estimates used by management and are described in Note 4 of the audited financial statements are as follows:

- Going concern;
- Business combinations
- Purchase price allocations of businesses acquired
- Recovery of deferred tax assets
- Classification of financial instruments

Because the use of assumptions and estimates is inherent to the financial reporting process, the actual results of items subject to assumptions and estimates may differ from these assumptions and estimates.

CORPORATE PROFILE

DWR STORY

DWR was formed in October 2015 under the laws of Canada, by environment conscious entrepreneurs aiming at consolidating the natural spring water market in the Province of Quebec, while preserving and respecting this resource by taking a leadership role in this industry.

The initial primary objective of DWR was to establish contact with well owners and permit developers to secure initial water rights that would serve as a cornerstone to the overall value proposition of DWR.

Over the past year, DWR has developed a unique business model that allows the group to develop and take a leading stand in consolidating the spring water market in Quebec and beyond. The DWR team is working to develop innovative solutions, products and partnerships to promote and create value for this resource today and mainly for the future.

DWR has two wholly-owned subsidiaries: 6305768 Canada Inc., a corporation existing under the laws of Canada, and Centre Piscicole Duhamel Inc., a corporation existing under the laws of the Province of Quebec

CORE BUSINESS

DWR's core business is the acquisition and management of natural spring water sources in North America, with an initial focus in the Province of Quebec. By combining, an acquisition program targeting long-term asset play with a recurring cash flow to reach a critical mass in terms of capacity and geography, and developing, with a focus on prioritizing sustainability and environmental consciousness, groundwater collection, water withdrawal and water pumping for the purpose of selling or distributing spring water, the Resulting Issuer's goal is securing a leadership role in North America's spring water market. DWR's water rights and option to acquire water rights represent access to over 3 billions liters of spring water per year

VISION

DWR will acquire and manage freshwater assets at a critical mass in terms of capacity and geography securing a leadership role in North America's spring water market. By consolidating the spring water market in Quebec, the company eventually seek to provide solutions to problems arising from the considerable imbalance between supply and demand of fresh water.

DWR will prioritize sustainability and environmental consciousness.

PROPERTIES

DWR water rights comprise two primary water sources: (i) Duhamel; and (ii) Notre-Dame-du-Laus. In addition, DWR is entitled to acquire the additional water rights (the "**DWR Additional Water Rights** " and collectively with Duhamel and Notre-Dame-du-Laus, the ("**DWR Water Rights**")) comprise two additional water sources: (i) Sainte-Cécile-de-Witton; and (ii) Saint-Élie-de-Caxton, which combined with the DWR Water Rights, will represent access to over 3 billions liters of natural spring water per year.

The following table contains certain technical information pertaining to each source:

DWR Water Rights	**Volume (in litres / year**	**Land Acres**	**Percentage of Volume under Permit in the Province of Quebec**	**Percentage of Ownership**
Duhamel	2,077,500,000	45	19%	100%
Notre-Dame-du-Laus	993,384,000	204	9%	100%
Sainte-Cécile-de-Witton	76,285,000	7	1%	Option to acquire 100%
Saint-Élie-de-Caxton	71,540,000	5	1%	Option to acquire 100%
TOTAL:	**3,218,709**	**261**	**30%**	

Duhamel

Duhamel constitutes the largest volume spring in in Province of Quebec with over 2B liters per year of overflow. The Company is pursuing its development pursuant to the authorization from the MDDELCC under the Environment Quality Act (CQLR c Q-2), dated December 15, 2006 (renewed January 9, 2017), authorizing Centre Piscicole Duhamel Inc. to withdraw groundwater intended for sale or distribution as bottled water, subject to compliance with the following obligations:

- withdrawing a maximum daily volume of water of 5,500 m3; and
- bottling water in containers of 20 litres or less.

Notre-Dame-du-Laus

Notre-Dame-du-Laus is a rare esker (1 of only 2 in Province of Quebec), a glacial formation that provides a unique water quality. The Company is pursuing its development pursuant to the authorization from the MDDELCC under the *Environment Quality Act* (CQLR c Q-2), dated July 25, 2018, authorizing 6305768 Canada Inc. to:

- withdraw groundwater intended for sale or distribution as spring water, for use as such in the manufacture, preservation or treatment of products within the meaning of the Food Products Act (CQLR c P-29); and
- withdraw groundwater from the withdrawal site PP-01-03 on lot 38 of Range II in the township of Bigelow, Municipality of Notre-Dame-du-Laus, Regional County Municipality of Antoine-Labelle.

DWR Additional Water Rights

Upon the completion of the exercise of the option to acquire the DWR additional Water Rights, the Company will be entitled to undertake the development of the Sainte-Cécile-de-Witton and the Saint-Élie-de-Caxton sources pursuant to:

- authorisation from the Ministère de l'Environnement (now the MDDELCC) under the Environment Quality Act (CQLR c Q-2), dated November 29, 2001, authorizing

Sainte-Cécile Inc. to establish a well for intake of untreated water prior to its commercial distribution for human consumption and to connect such well to a bottled water plant or plant for the preparation of other food by way of an aqueduct; and

- authorization of the Ministère du Développement Durable, de l'Environnement et des Parcs dated (now the MDDELCC) under the Groundwater Catchment Regulations (CQLR c Q-2, r 6) (replaced by the Water Withdrawal and Protection Regulation (CQLR c Q-2, r 35.2) in 2014), and the Environment Quality Act (CQLR c Q-2), dated October 7, 2008, authorizing 3932095 Canada Inc. to:
    - build and operate an untreated groundwater catchment facility, including two (2) wells for the water bottled company Les Sources St-Élie Inc., subject to an obligation to pump a maximum volume of 653 m3 of water per day from these wells.; and
    - install a waste water treatment system.

DWR is also in negotiation to obtain four more wells, two of which already operate for bulk water supply.

These acquisitions along with the new development would put DWR at approximately a 60% share of the current volume under management in the Province of Quebec within the next two years.

OVERALL PERFORMANCE

- Acquisition of sources

All the sources are strategically located for efficiency and low transportation costs. Our portfolio shows acquisitions at a very low cost per liter. However, additional CapEx might be required to put these assets into production.

- Management of the Property Portfolio

The objective for the remainder of 2020 continues to be to advance and enhance the quality and quantity of the Company's portfolio properties. The Company will require significant capital in order to fund its operating commitments as the Company has no revenues and is reliant upon equity financing to fund all of its requirements.

- Corporate Developments

In February 2019, Jean Gosselin assumed the position of interim president / CEO until July 219, following the resignation of Michel Pelletier as president / CEO.

In July 2019, Mrs. Marie-Claude Bourgie was appointed president/CEO and Mr. Gosselin, Secretary/Treasurer. DWR entered in an arm's length agreement in principal with Mr. Germain Turpin, a key player in the spring water industry in Quebec, to purchase the DWR Water Rights. DWR management then toured the province looking at potentially interesting springs for the DWR portfolio. In parallel, a consultant expert in the food marketing industry, carried a market study and supported DWR with the revision of its income generation model, leading to a new business plan.

In December 31, 2019, an amended and restated agreement was reached to acquire the DWR Water Rights owned through 6305768 Canada Inc and Centre Piscicole Duhamel Inc. The wells of Duhamel, Notre-Dame-du-Laus are now 1005 owned by DWR and DWR has an option to purchase the DWR Additional Water Rights.

On December 18, 2019 the Company appointed; Mr. Germain Turpin as chair and Mr. Robert Dunn and Mrs. Marie-Claude Bourgie as directors.

In February 2020, a due diligence was performed on the portfolio of assets of DWR. The company continued discussions with owners of water rights and wells taking into consideration their geography, volume under license and their potential for generating income. These discussions provide an optimistic outlook that the Company can consolidate the market in the short term and cover its costs with revenues by the end of 2020.

On March 6, 2020, a letter of intent was signed with Tucker Acquisition Inc. (“**Tucker**”) to proceed with a business combination of the two companies which would allow DWR to enter the public market in the spring of 2020.

On March 27, 2020, the Company signed an amalgamation agreement with Tucker, pursuant to a letter of intent entered. The Company and Tucker intend to carry out a business combination by way of an amalgamation where the companies, both existing under the laws of Canada, will amalgamate and form one corporation under the provisions of the Canada Business Corporations Act and, upon the amalgamation taking effect, Company's shareholders and the Tucker’s shareholders will receive shares of the corporation continuing from the amalgamation on a one for on basis. As at the date these financial statements were authorized for issue, the amalgamation had not yet been completed.

In April 2020, the Company completed a consolidation of its share capital on the basis of three existing common shares of DWR for one new common share, thereby reducing the number of outstanding shares from 150,293,832 to 50,097,944.

The shareholders also unanimously agreed to a reverse split of three common shares of DWR for one common share, thereby reducing the number of outstanding shares from 150,293,832 to 50,097,944

In April, government restrictions in connection with the COVID-19 pandemic did not allow the gathering of more than two people, the annual general meeting will be held in the third quarter of this year.

SELECTED FINANCIAL INFORMATION

- Financial Condition Review

		As at December 31 2019	As at December 31,2018
Cash	$	110,806	341
Property and equipment		187,120	-
Water rights		4,517,400	-
Total Assets		4,904,751	84,175
Short terms convertible loan		503,565	-

Total liabilities	651,269	208,803
Total Equity	4,253,482	(124,628)

- Assets

  - The Company ended fiscal year 2019 with cash of $110,806 compared to $341 as at December 31, 2018, an increase of $110,465 principally because of the following:

    -In August, the Company closed a $505,000 convertible debenture offering

    -In December 2019, the Company closed a $340,000 common shares private placement

    -The Company used $588,711 as part of its operating activities.
  - On December 31, 2019, the Company acquired 100% of the shares of 6305768 Canada Inc. and Centre Piscicole Duhamel Inc. pursuant to an arm's length acquisition offer dated August 27, 2019, as amended and restated on December 31, 2019. Pursuant to this acquisition the Company agreed to a fair value of consideration of $4,703,000, comprising of cash of $150,000, a settlement of advances to a company controlled by a shareholder in the amount of $53,000 and the balance paid by the issuance of 54,000,000 shares at a price of $0.0833 per share. The fair value of the shares was negotiated by both parties and was established based on several factors including recent financing. For accounting purposes these acquisitions were treated as purchase of assets under IFRS 3.

- Liabilities and Equity

Total liabilities as at December 31, 2019 were $651,269 compared to $161,162 as at December 31, 2018, an increase of $490,107 mainly attributable to the convertible loan of $503,565. The loan is unsecured and bears no interest and is due on demand. During the year ended December 31, 2019, the Company accrued $44,130 in interest on the loan at an appropriate market rate. The loan was initially recognized at its face value less the value of the equity component of $45,565, as determined by discounting the loan at an appropriate market rate. The balance of the loan at December 31, 2019 is $503,565.

- Discussion and Results of Operations

	As at December 31, 2019	As at December 31,2018
Operating Loss	(463,325)	(101,444)
Interest charges on short-term convertible loan	(44,130)	
Net loss	(507,455)	(101,444)
Loss per share		
Basic and diluted loss per share	(0.0066)	(0.0015)
Weighted average number of common shares outstanding	85,204,517	68,901,473

The net loss for the year ended December 31, 2019 was $507,455 or $0.0060 loss per share) compared to $101,444 (or $0.0015 loss per share) for the same period in 2018.

Operating expenses for the year ended December 31, 2019 are higher compared to December 31, 2018 mainly due to the consulting fees of the President, the Secretary-Treasurer and external professionals to update the accounting and legal documents and assist management in establishing a business plan, Company has no revenues and is reliant upon equity financing to fund all of its requirements.

- Cash Flow Review

	As at December 31, 2019	As at December 31,2018
Cash provided by (used for) the following activities		
Operating activities		
Net loss and comprehensive loss for the year	(507,455)	(101,444)
Amortization of property and equipment	169	-
Gain on settlement of advances from a director	(47,641)	-
Interest charge on convertible debt	44,130	
	(510,797)	(101,444)
Changes in working capital accounts		
Accounts and other receivables	(60,456)	(8,799)
Prepaid expenses and deposits	(4,000)	-
Accounts payable and accrued liabilities	(13,458)	19,381
	(588,711)	(90,862)

As explained previously, during the year the Company raised financing $850,865 primarily through a convertible debenture of $505,000 and the proceeds from the issuance of shares in the amount of $340,000. The cash raised was used for operating activities principally for consulting and professional fees to prepare and engage into the finalization of a purchase agreement of two companies giving the company access to a portfolio of water rights. The Investing activities are related to the purchase of the water rights.

- Financing Activities

	As at December 31, 2019	As at December 31,2018
Amounts repaid (advances) from (to) related parties	5,865	(865)
Amounts advanced from a director		16,866
Proceeds from issuance of share capital, net of share issuance cost	340,000	75,304
Short-term convertible loan	505,000	-
Decrease in deposits on issuance of shares		(300)
	850,865	91,005

- Liquidity, Capital Resources and Sources of Financing

At December 31, 2019, Dominion Water Reserves Corp. has not yet achieved profitable operations, has significant losses from operations over the years and an accumulated deficit of $1,266,048 since inception and expects to incur further losses in the development of its business. Additionally, the Company incurred a net loss and comprehensive loss of $507,455 and used $588,711 of cash from operating activities.

The Company will need to raise additional funds to continue its operations. Although, the Company has been successful in attracting new investors and partners to fund the ongoing business, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on advantageous terms to the Company.

However, given the current cash position and foreseen cash inflows and outflows in the next 12 months, management believes that sufficient cash is not available to fund the Company's operating expenses at least for the next 12 months. As a result, the continuity of the Company depends to a significant extent on the willingness of (new or existing) shareholders and partners to invest in Dominion Water Reserves Corp. As such, there is a material uncertainty related to these events and conditions that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

- Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as at December 31, 2019 or as at the date of this MD&A.

- Critical Accounting estimates
- The critical accounting estimates are disclosed in Note 5 of the audited financial statements
- Changes in accounting policies including Initial adoption
- There were no changes during the year information on Outstanding Securities

The following table sets out the number of common shares as of the date hereof:

	As at December 31 2019
Commons shares outstanding	150,293,832
Stock option exercisable	-
Warrants outstanding	-

- Related Party Transactions

Transactions with shareholders

For the year ended December 31, 2019, the Company hired Marie-Claude Bourgie as CEO and Jean Gosselin as secretary-treasurer, shareholders of the Company.

For the year ended December 31, 2019, the Company purchased the DWR Water Rights partly owned by Germain Turpin and a company controlled by M. Turpin, a shareholder of the Company.

Transactions with key management

Key management personnel of the Company are comprised of the members of the Board of Directors, as well as the President and the CFO.

For the year ended December 31, 2019, the Company incurred fees of $58,000 for the CEO (2018 - $Nil) and $87,265 for the Secretary-treasurer (2018 - $Nil) was recorded as consulting fees.

Transactions with related parties

For the year ended December 31, 2019, the Company incurred fees of $169,304 with a company controlled by a major shareholder (2018 - $23,843).

- Subsequent Events

  - On March 27, 2020, the Company signed an amalgamation agreement with Tucker, pursuant to a letter of intent entered into with Tucker on March 6, 2020. The Company and Tucker intend to carry out a business combination by way of an amalgamation where the companies, both existing under the laws of Canada, will amalgamate and form one corporation under the provisions of the Canada Business Corporations Act and, upon the amalgamation taking effect, Company's shareholders and the Tucker's shareholders will receive shares of the corporation continuing from the amalgamation. The completion of the amalgamation is subject to the completion of a concurrent financing by Tucker for minimum gross proceeds of $550,000 at a minimum price of $0.35 per share. As at the date these financial statements were authorized for issue, the amalgamation had not yet been completed.

  - On April 23, 2020, the Company completed a share consolidation on the basis of 1 post-consolidation common share for every 3 pre-consolidation shares.

  - On April 27, 2020, the Company settled the balance of its short-term convertible into 6,733,333 post-consolidation common shares at a deemed price of $0.075 per share.

    On April 29, 2020, the Company entered into a debt settlement agreement to settle concurrently with the closing of the amalgamation an amount payable due to a creditor of $115,962 by cash consideration of $60,000 and by issuance of 100,000 post-consolidation common shares.
  - Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

- Risks and Uncertainties

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of development of its properties. These risks may affect the Company's eventual profitability and level of operating cash flow. Prospective buyers of the common shares of the Company should consider the following risk factors:

CLIMATE CHANGE

The Company has its own properties and properties under option agreements in various regions and jurisdictions where environmental laws are evolving and are not consistent. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impact of climate change, such as regulation relating to emission levels.

ADDITIONAL FINANCING

Future development activities will require additional equity and debt financing. Failure to obtain such additional financing could result in delay or indefinite postponement of acquisition and development of the property interests of the Company.

STRESS IN THE GLOBAL ECONOMY AND FINANCIAL CONDITION

The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Adverse effects of coronavirus developments (COVID-19) on consumer confidence, market stability and public health creates uncertainties on macroeconomic conditions and may also result in closures, cancellations of, or reductions in operations or production on properties where the Company holds investments.

DEPENDENCE ON KEY INDIVIDUALS

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company.

POLITICAL REGULATORY RISKS

Any changes in government policy may result in changes to laws affecting the Company's ability to undertake development activities in respect of present and future properties.
Conflicts of Interest
Some of the directors and officers of the Company are also directors and officers of other companies, some of which are in the same business as the Company. This situation may result in conflicting legal obligations which may expose the Company to liability to others and impair its ability to achieve its business objectives.

INSURANCE

The Company will remain at risk and will be potentially subject to liability for hazards associated with mineral exploitation which it cannot insure against or which it has elected not to insure against because of premium costs or other reasons.

EXHIBIT C

PRO FORMA FINANCIAL STATEMENTS OF THE RESULTING ISSUER

APPENDIX C

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS OF DOMINION WATER RESERVES CORP.

(THE RESULTING ISSUER)

(In CAD $)

Dominion Water Reserves Corp.
Pro Forma Consolidated Statement of Financial Position
At December 31, 2019
UNAUDITED
(in CAD $, except share amounts)

	Dominion Water Reserves Corp. (accounting acquirer)	Tucker Acquisitions Inc. (accounting acquiree)	Convertible debt accretion (Note 2 (a))	Conversion of debenture (Note 2 (a))	Issuance of Finders Fee (1.5 mil) (Note 2 (b))	Shares issued as management bonus (Note 2 (c))	Special Warrants issuance (Note 2 (d))	Common shares issued with special warrants at finder's fee (Note 2 (d))	Warrants issued with special warrants as finder's fee (Note 2 (d))	Private placement (Note 2 (e))	Warrants issued as partial finders fee associated with private placement (Note 2 (e))	Common shares issued as partial finders fee associated with private placement (Note 2 (e))	Settlement of debt with cash and shares (Note 2 (f))	Dominion Water Reserves Corp. Proforma Consolidated
	(Carrying value)	**(Carrying value)**												**(Carrying value)**
Assets														
Current														
Cash	110,806	192,373	-	-	-	-	132,000	-	-	506,000	-	-	(60,000)	881,179
Accounts and other receivables	85,425	1,980	-	-	-	-	-	-	-	-	-	-	-	87,405
Prepaid expenses and deposits	4,000	-	-	-	-	-	-	-	-	-	-	-	-	4,000
Total current assets	**200,231**	**194,353**	**-**	**-**	**-**	**-**	**132,000**	**-**	**-**	**506,000**	**-**	**-**	**(60,000)**	**972,584**
Non-current														
Property and equipment	187,120	-	-	-	-	-	-	-	-	-	-	-	-	187,120
Water rights	4,517,400	-	-	-	-	-	-	-	-	-	-	-	-	4,517,400
Total non-current assets	**4,704,520**	**-**	-	-	-	-	-	-	-	-	-	-	-	**4,704,520**
Total assets	**4,904,751**	**194,353**	**-**	**-**	**-**	**-**	**132,000**	**-**	**-**	**506,000**	**-**	**-**	**(60,000)**	**5,677,104**
Liabilities														
Current														
Accounts payable and accrued liabilities	147,704	35,870	-	-	-	-	-	-	-	-	-	-	(135,962)	47,612
Short-term convertible loan	503,565	-	1,435	**(505,000)**	-	-	-	-	-	-	-	-		-
Total current liabilities	**651,269**	**35,870**	**1,435**	**(505,000)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(135,962)**	**47,612**
Total current and non-current liabilities	**651,269**	**35,870**	**1,435**	**(505,000)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(135,962)**	**47,612**
Shareholders' equity														
Share capital	5,473,965	172,303	-	505,000	-	12,500	132,000	-	(640)	506,000	(3,535)	-	35,000	6,832,593
Equity component of short-term convertible debt	45,565	-	-	(45,565)	-	-	-	-	-	-	-	-	-	-
Warrants	-	1,325	-	-	-	-	-	-	640	-	3,535	-	-	5,500
Deficit	(1,266,048)	(15,145)	(1,435)	45,565	-	(12,500)	-	-	-	-	-	-	40,962	(1,208,601)
Total shareholders' equity (deficiency)	**4,253,482**	**158,483**	**(1,435)**	**505,000**	**-**	**-**	**132,000**	**-**	**-**	**506,000**	**-**	**-**	**75,962**	**5,629,492**
Total liabilities and shareholders' equity	**4,904,751**	**194,353**	**-**	**-**	**-**	**-**	**132,000**	**-**	**-**	**506,000**	**-**	**-**	**(60,000)**	**5,677,104**

Dominion Water Reserves Corp.
Pro Forma Consolidated Statement of Loss and Comprehensive Loss
At December 31, 2019
UNAUDITED
(in CAD $, except share amounts)

	Dominion Water Reserves Corp. (accounting acquirer)	Tucker Acquisitions Inc. (accounting acquiree)	Convertible debt accretion (Note 2 (a))	Shares issued as management bonus (Note 2 (c))	Settlement of debt with cash and shares (Note 2 (f))	Pro Forma Adjustments (Note 2 (g))	Dominion Water Reserves Corp. Proforma Consolidated
General and Administrative expenses							
Consulting fees	325,885	-	-	-	-	-	325,885
Professional fees	79,665	13,418	-	-	-	-	93,083
Rent	21,080	-	-	-	-	-	21,080
Office	20,786	1,727	-	-	-	-	22,513
Travel	7,787	-	-	-	-	-	7,787
Meals and entertainment	4,603	-	-	-	-	-	4,603
Bank charges	2,731	-	-	-	-	-	2,731
Repairs and maintenance	301	-	-	-	-	-	301
Licences, dues and subscriptions	230	-	-	-	-	-	230
Business taxes	88	-	-	-	-	-	88
Amortization of property and equipment	169	-	-	-	-	-	169
Management bonus	-	-	-	12,500	-	-	12,500
Operating loss	**(463,325)**	**(15,145)**	**-**	**(12,500)**	**-**	**-**	**(490,970)**
Other income							-
Interest charges on convertible debt	(44,130)	-	(1,325)	-	-	-	(45,455)
Gain on settlement of debt with shares	-	-	-	-	40,962	-	40,962
Listing expense	-	-	-	-	-	(3,052,069)	(3,052,069)
Total of other income	**(44,130)**	**-**	**(1,325)**	**-**	**40,962**	**(3,052,069)**	**(3,056,562)**
Net loss and comprehensive loss for the year	**(507,455)**	**(15,145)**	**(1,325)**	**(12,500)**	**40,962**	**(3,052,069)**	**(3,547,532)**
Net loss per common share, basic and diluted	**(0.020)**	**(0.061)**	-	-	-	-	**(0.059)**
Weighted average number of common shares outstanding (post 3-to-1 consolidation)	**28,401,506**	**250,000**	-	-	-	-	**60,534,883**

1. DESCRIPTION OF THE TRANSACTION

These unaudited pro forma consolidated financial statements have been prepared for the purposes of inclusion in the Preliminary prospectus for the proposed business combination (the “Business Combination) of Dominion Water Reserves Corp. (“DWR”) by Tucker Acquisitions Inc. (“Tucker”, “TAI” or the “Company”). An amalgamation agreement was signed in connection with the Business Combination (the “Agreement”) dated March 27, 2020.

Under the terms of the Agreement, the shareholders of DWR Shares (the “DWR Shareholders”) will receive one (1) of a Tucker common share (each whole share, a “Tucker Share”) for every one (1) DWR Share (the “Exchange Ratio”). These pro forma statements use CAD$0.35 per share pursuant to the Agreement where TAI is required to complete a minimum private placement of 1,571,428 up to 2,857,143 TAI common shares at price of CAD$0.35 prior to the Business Combination becoming effective.

2. BASIS OF PREPARATION

The unaudited pro forma consolidated statement of financial position as at December 31, 2019 and statement of loss and comprehensive loss for the year ended December 31, 2019 gives effect to the Agreement as if it will close on December 31, 2019.

The pro forma consolidated financial statements have been prepared by management of DWR to give effect to the Agreement described in note 1 and have been compiled from and include:

a) An unaudited pro forma consolidated statement of financial position as at December 31, 2019 combining the audited statement of financial position of Tucker as at December 31, 2019 with the audited consolidated statement of financial position of DWR as at December 31, 2019;

b) An unaudited pro forma consolidated statement of loss and comprehensive loss for the year ended December 31, 2019 has been created by combining the audited results of the statement of loss and comprehensive loss of Tucker for the year ended December 31, 2019 with the audited consolidated statement of DWR for the year ended December 31, 2019.

The unaudited pro forma consolidated financial statements have been compiled using accounting policies consistent with those adopted by the Issuer in accordance with International Financial Reporting Standards ("IFRS"), but do not include all of the disclosures required by IFRS, and should be read in conjunction with the Issuer's financial statements listed above.

The unaudited pro forma consolidated financial information gives effect to DWR's reverse acquisition of Tucker as if it had occurred at December 31, 2019 for the purposes of the unaudited pro forma consolidated financial statements.

Accounting policies used in the preparation of the pro forma consolidated financial statements are in accordance with those disclosed in the audited financial statements of the companies mentioned above which were all prepared in accordance IFRS.

The unaudited pro forma consolidated financial statements are not necessarily indicative of the results of operations that would have occurred had the reverse acquisitions of Tucker by DWR been effected on the dates indicated, nor are the unaudited pro forma financial statements indicative of the results of operation of future periods. Actual amounts recorded upon consummation of the proposed acquisition will differ from such unaudited pro forma consolidated financial statements. Since the pro forma consolidated financial statements have been developed to retroactively show the effect of transactions that are expected to occur or did occur at a later date (even though this was accomplished by following accepted practice and using reasonable assumptions), there are limitations inherent in the very nature of such pro forma data.

3. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS

(a) In April 2020, DWR settled the balance of its short-term convertible debt for an amount of $505,000 into 6,733,333 DWR common shares at a deemed price of $0.075 per common share. The equity component of short-term convertible debt of $45,565 was reclassed to deficit.

On April 23, 2020 DWR completed a share consolidation of 1 common share for every 3 pre-consolidation shares.

(b) In connection with the Business Combination, Tucker issued 1,500,000 Tucker common shares as finders fee to 514 Finance Inc.

(c) In Jan 2020, Tucker issued 250,000 Tucker common shares to a Tucker Director and Officer in consideration for a one-time cash bonus of $12,500.

(d) On January 15, 2020, Tucker closed the second and final tranche of its private placement of Special Warrants at a price of $0.05 per Special Warrant and received additional subscriptions of 2,800,000 Special Warrants for total gross proceeds of $140,000. The Company incurred finder's fees and commissions of $8,000 attributable to the issuance of the Special Warrants, which will be recorded as a reduction of shareholders' equity.

In connection with the private placement, pursuant to a finder's agreement, Tucker also issued 80,000 common shares at an amount of $0.05 per share and 80,000 Warrants to EMD Financial Inc., exercisable at $0.05 until January 15, 2022.

(e) Tucker entered into a non-brokered private placement for the issuance of a minimum of 1,571,429 (and maximum 2,857,143) Tucker common shares for minimum gross proceeds of $550,000 (and maximum $1,000,000).

Assuming the minimum amount of common shares will be issued, in May 2020, Tucker completed a non-brokered private placement of 1,571,429 Tucker common shares for gross proceeds of $550,000. There was a cash finders fee of 8% on gross proceeds resulting in net gross proceeds of $506,000.

As part of the non-brokered private placement, Tucker issued 62,857 common shares and 62,857 warrants exercisable at $0.35 per share as partial a finder's fees.

(f) Subject to the agreement of the applicable debt holder, in connection with and prior to the effective time of the Business Combination, a debt of DWR in the aggregate amount of $135,962 was be settled in consideration of a cash payment of $60,000 and an aggregate of 100,000 DWR common shares, resulting in a gain on settlement of debt of $40,962 as the fair value of the DWR Common Shares was determined to be $0.35 per share.

On April 23, 2020 DWR completed a share consolidation of 1 common share for every 3 pre-consolidation shares.

(g) DWR Reverse Acquisition

On completion of the Business Combination of DWR and Tucker, this transaction will result in a reverse acquisition by DWR. Accordingly, DWR is the accounting acquiror whereas Tucker is the accounting acquiree under IFRS. For each one (1) common share of Tucker, DWR has issued one (1) of its common shares. See Note 3 – Pro Forma Share Capital.

<u>Reverse Acquisition Accounting</u>

As Tucker does not meet the definition of a business under IFRS 3, *Business Combinations*, the acquisition of Tucker will be accounted for under IFRS 2, *Share Based Payment*. Under a reverse acquisition accounting, any difference in the fair value of the consideration and the fair value of Tucker's net assets acquired is recorded as a listing expense charge in the statement of loss and comprehensive loss. As noted below, for illustrative purposes, DWR used a preliminary estimated fair value of $0.35 per share of Tucker as consideration transferred to acquire control of Tucker, this resulted in a total listing expense of $3.05 million as follows:

(Expressed in CAD, except share data unless otherwise noted)

Common share consideration		
# of common shares issued to Tucker shareholders		10,775,286
Estimate fair value of common shares	$	0.35
		$3,771,350
Estimate fair value of warrants		$77,202
Total consideration		**$3,848,552**
Tucker's net asset at fair value:		
Cash		$830,373
Accounts and other Receivable		$1,980
Accounts payable and accrued liabilities		(35,870)
Tucker's net asset at fair value:		**$796,483**
Excess (listing expense)		**$3,052,069**

4. PRO FORMA SHARE CAPITAL

A continuity of the DWR's issued and outstanding common shares, capital, and convertible debenture equity after giving effect to the pro forma transactions described in Note 2 above is set out below:

Dominion Water Reserves Corp.

Issued Securities	# of common shares	$ Common shares	$ Convertible debenture equity component
Issued & outstanding at Dec 31, 2019 (post 3-to-1 DWR consolidation)	50,097,944	5,473,965	45,565
Conversion of convertible debenture (Note 2 (a))	6,733,333	505,000	(45,565)
Settlement of debt in shares (Note 2 (f))	100,000	35,000.00	-
Total	**56,931,277**	**6,013,965**	-

(Expressed in CAD, except share data unless otherwise noted)

The table below outlines the effect of the pro forma adjustments on Tucker prior to the completion of the amalgamation:

Tucker Acquisitions Inc.

Issued Securities	# of common shares	$ Common shares	# Special warrants	$ of special warrant	# of warrants	$ warrants
Issued & outstanding at Dec 31, 2019	415,000	3,675	4,096,000	168,628	165,000	1,325
Share issued to Director as bonus (Note 2 (c))	250,000	12,500	-	-	-	-
Special warrants issued (Note 2 (d))	-	-	2,800,000	132,000	-	-
Special warrants issued - 80,000 of common shares as finder's fee (Note 2 (d))	80,000	-	-	-	-	-
Special warrants issued - 80,000 of warrants as finder's fee (Note 2 (d))	-	-	-	(640)	80,000	640
Non-brokered private placement (Note 2 (e))	1,571,429	506,000	-	-	-	-
Non-brokered private placement (Note 2 (e)) - common shares as finder's fee	62,857	-	-	-	-	-
Non-brokered private placement (Note 2 (e)) - warrants as finder's fee	-	(3,535)	-	-	62,857	3,535
Finders fee related to amalgamation (Note 2 (b))	1,500,000	-	-	-	-	-
Switch to special warrant to common shares	6,896,000	299,988	(6,896,000)	(299,988)	-	-
Total	**10,775,286**	**818,628**	**-**	**-**	**307,857**	**5,500**

EXHIBIT D

AUDIT COMMITTEE CHARTER

1. PURPOSE AND PRIMARY RESPONSIBILITY

1.1 This charter sets out the Audit Committee's purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the "**Board**") of Dominion Water Reserves Corp. (the "**Company**"), annual evaluation and compliance with this charter.

1.2 The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

2. MEMBERSHIP

2.1 At least a majority of the Audit Committee must be comprised of independent directors of the Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), provided that should the Company become listed on a senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange.

2.2 The Audit Committee will consist of at least two members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52-110.

2.3 The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent director.

2.4 The Chair of the Audit Committee will be appointed by the Board.

3. AUTHORITY

3.1 In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

(a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;

(b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and

(c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

4. DUTIES AND RESPONSIBILITIES

4.1 The duties and responsibilities of the Audit Committee include:

(a) recommending to the Board the external auditor to be nominated by the Board;

(b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;

(c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);

(d) overseeing the work of the external auditor;

(e) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to the Company;

(f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;

(g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;

(h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("**MD&A**"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;

(i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;

(j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;

(k) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;

(l) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;

(m) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;

(n) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;

(o) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;

(p) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;

(q) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;

(r) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;

(s) resolving disputes between management and the external auditor regarding financial reporting;

(t) establishing procedures for:

(i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and

(ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(u) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;

(v) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;

(w) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;

(x) establishing procedures for:

(i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;

(ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("**CFO**") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;

(iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("**CEO**") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;

(iv) reviewing fraud prevention policies and programs, and monitoring their implementation;

(v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:

(A) Tax and financial reporting laws and regulations;

(B) Legal withholding requirements;

(C) Environmental protection laws and regulations; and

(D) Other laws and regulations which expose directors to liability.

4.2 A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

4.3 On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

5. MEETINGS

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.

5.2 The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.

5.3 The Audit Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.

5.4 The Audit Committee will meet with the external auditor of the Company in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.5 The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Audit Committee.

5.6 Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

6. REPORTS

6.1 The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

6.2 The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

7. MINUTES

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

8. ANNUAL PERFORMANCE EVALUATION

8.1 The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the Charter, to determine the effectiveness of the Committee.

CERTIFICATE OF TAI

Dated: May 22, 2020

This non-offering prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of British Columbia.

"Ronald Perry"
Ronald Perry
CEO, CFO
and Director

ON BEHALF OF THE BOARD OF DIRECTORS

"Ashley Macintosh"	*"Edward Ierfino"*
Ashley Macintosh	Edward Ierfino
Director	Director

CERTIFICATE OF DWR

Dated: May 22, 2020

This non-offering prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of British Columbia.

"Norman Forrest "
Norman Forrest
CEO, President
and Director

"Germain Turpin"
Germain Turpin
CFO Corporate Secretary,
and Director

ON BEHALF OF THE BOARD OF DIRECTORS

"Marie-Claude Bourgie"
Marie-Claude Bourgie
Director

"Robert Dunn"
Robert Dunn
Director