No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities. 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 **July 31, 2020**

PROSPECTUS

DOMINION WATER RESERVES CORP.

Qualifies for Distribution Common Shares of the Company Upon the Exercise or Deemed Exercise of the Previously Issued 596,000 Special Warrants.

This long form prospectus (the "**Prospectus**") of Dominion Water Reserves Corp. (the "**Company**"), is being filed with the British Columbia Securities Commission (the "**BCSC**") for the purposes of the Company 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 Company will become a reporting issuer in British Columbia.

No securities are being offered or sold pursuant to this Prospectus, This Prospectus qualifies for distribution common shares of the Company (the "**Qualified Shares**") issuable for no additional consideration upon the exercise or deemed exercise of 596,000 special warrants of the Company (the "**Special Warrants**") issued at a price of $0.05 per Special Warrant to purchasers in British Columbia on a non-brokered private placement basis pursuant to prospectus exemptions available under applicable securities legislation. The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Qualified Shares upon the exercise or deemed exercise of the Special Warrants. 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 the Company from its general corporate funds.

This Prospectus is being filed in connection with the business combination of Tucker Acquisitions Inc. ("**TAI**") and Dominion Water Reserves Corp. ("**DWR**"), carried out by way of an amalgamation (the "**Amalgamation**"), whereby TAI and DWR amalgamated and formed the Company 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 Company.

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

An application has been filed by the Company to have the common shares (the "**Common Shares**") in the capital of the Company listed for trading on the Canadian Securities Exchange (the "**CSE**") under the symbol "DWR". Listing on the CSE (the "**Listing**") is subject to the Company fulfilling all of the listing requirements of the CSE including meeting all minimum requirements. The CSE has conditionally approved the Company's listing application. As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and do not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, 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 Company is highly speculative due to various factors, including the nature and stage of development of the business of the Company. 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 Company 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 Company's business, financial condition, results of operations and prospects may have changed since that date.

The head registered and records office of the Company is located at 1100 - 1111 Melville Street, Vancouver, BC, V6E 3V6.

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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 Company 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 Company, entitling the holder to acquire one Common Share at a price of $0.35 per Common Share exercisable until July 31, 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 Company, 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 Company.

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

"**Company"** 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 liens 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* (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 July 31, 2020.

"**Escrow Agreement**" means the escrow agreement to be entered into prior to the Listing, among the Company, the Escrow Agent and certain security holders of the Company pursuant to NP 46-201.

"**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 Company'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 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 the Effective Date.

"**Prospectus**" means this long-form prospectus.

"**Prospectus Receipt Date**" means the date that a receipt for a final prospectus qualifying the distribution of the Qualified Securities is issued to the Company 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 Company 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 Company adopted by the Board, and providing for the granting of incentive options to the Company'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.

GENERAL MATTERS

Unless otherwise noted or the context indicates otherwise the terms “we”, “us”, or “our” refer to the Company, TAI or DWR, as the context requires.

Certain capitalized and other terms and phrases used in this Prospectus are defined in the “*Glossary*”.

An investor should rely only on the information contained in this Prospectus. Neither the Company, TAI nor DWR has authorized anyone to provide investors with additional or different information. The information contained on DWR’s website at www.dominionwr.com is not intended to be included in or incorporated by reference into this Prospectus and prospective investors should not rely on such information. Any graphs, tables or other information demonstrating the historical performance of the Company, TAI or DWR or of any other entity contained in this Prospectus are intended only to illustrate past performance and are not necessarily indicative of future performance or the future performance of such entities. The information contained in this Prospectus is accurate only as of the date of this Prospectus or the date indicated.

This Prospectus includes a summary description of certain material agreements of the Company and DWR. See “Material Contracts”. The summary description discloses attributes material to an investor but is not complete and is qualified by reference to the terms of the material agreements, which will be filed with the Canadian securities regulatory authorities and available on the Canadian Securities Administrators’ System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Investors are encouraged to read the full text of such material agreements.

Financial Statement Presentation in this Prospectus

This Prospectus contains: (i) the audited financial statements of TAI for the period ended December 31, 2019; (ii) the audited financial statements of DWR for the years ended December 31, 2019 and December 31, 2018; (iii) the interim reviewed financial statements of TAI for the three-month period ended March 31, 2020; (iv) the interim reviewed financial statements of DWR for the three-month period ended March 31, 2020; and (v) the *pro-forma* financial statements of the combined business of the Company as at March 31, 2020 (collectively, the “**Financial Statements**”), all prepared in accordance with IFRS.

Forward-Looking Information

This Prospectus contains forward-looking statements that relate to the Company’s current expectations and views of future events. The forward-looking statements are contained principally in the sections entitled “*Prospectus Summary*”, “*Our Business*”, “*Use of Available Funds*”, “*Selected Financial Information and Management’s Discussion and Analysis*”, and “*Risk Factors*”.

In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “indicate”, “seek”, “believe”, “predict”, or “likely”, or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Statements containing forward-looking information are not historical facts. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect the Company’s financial condition, results of operations, business strategy, and financial needs.

This forward-looking information includes, among other things, statements relating to: the completion, expenses and timing of the Listing of the Company on the CSE and matters related thereto; the intentions, plans and future actions of the Company; statements relating to the business and future activities of the Company; anticipated developments in the operations of the Company; market position, ability to compete and future financial or operating performance of the Company; the timing and amount of funding required to execute the Company’s business plans; capital expenditures; the effect on the Company of any changes to existing or new legislation or policy or government regulation; the stability of business conditions in foreign jurisdictions; the availability of labour; estimated budgets; currency fluctuations; requirements for additional capital; limitations on insurance coverage; the timing and possible outcome of regulatory and permitting matters; goals; strategies; future growth; the adequacy of financial resources; proposed use of available funds; expectations regarding revenues, expenses and anticipated cash needs.

In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions, and expected future developments and other factors they believe are appropriate, and are subject to risks and uncertainties. Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and we cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties, and assumptions, prospective investors should not place undue reliance on these forward-looking statements. Whether actual results, performance, or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions, and other factors, including those listed under "*Risk Factors*", which include:

- Resale of the Common Shares;
- No prior market for the Common Shares;
- Market for securities;
- Absence of a dividend policy;
- Management of growth;
- Risk associated with foreign operations in other countries;
- Risks associated with acquisitions;
- Tax risk;
- Uncertainty and adverse changes in the global economy;
- Increased expenses due to being a public company;
- Limited experience of senior management in managing a public company;
- Dilution and future sales of the Common Shares;
- Adoption of new accounting standards and interpretation;
- Failure to adhere to financial reporting obligations and other public company requirements;
- Changes in accounting standards and subjective assumptions;
- Disease outbreak;
- COVID-19 outbreak;
- Cost overruns;
- Reliance on suppliers and sub-contractors;
- Ability to secure financing;
- Changes in relevant laws and regulations;
- Dependence on key management personnel;
- Failure to attract and retain skilled personnel;
- May not be able to maintain competitiveness; and
- May not be able to successfully implement future plans.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in the forward-looking statements.

Information contained in forward-looking statements in this Prospectus is provided as of the date of this Prospectus, and we disclaim any obligation to update any forward-looking statements, whether as a result of new information or future events or results, except to the extent required by applicable securities laws. Accordingly, potential investors should not place undue reliance on forward-looking statements or the information contained in those statements.

All of the forward-looking information contained in this Prospectus is expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment.

Market and Industry Data

Market and industry data presented throughout this Prospectus was obtained from third party sources, industry reports and publications, websites and other publicly available information as well as industry and other data prepared by us or on our behalf on the basis of our knowledge of the markets in which we operate, including information provided by suppliers, customers and other industry participants. We believe that the market and economic data presented throughout this Prospectus is accurate and, with respect to data prepared by us or on our behalf, that our estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and economic data presented throughout this Prospectus are not guaranteed and we make no representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although we believe it to be reliable, we have not independently verified any of the data from third party sources referred to in this Prospectus, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and economic data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

Currency Presentation

In this Prospectus, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars.

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.

The Company: Dominion Water Reserves Corp. is a corporation existing under the laws of Canada. The Company 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 was completed whereby TAI amalgamated with DWR, and the TAI Shareholders and DWR Shareholders received securities of the Company in exchange for their TAI Common Shares and Warrants, and DWR Common Shares, respectively. As a result of the Amalgamation, the Company acquired a 100% ownership interest in TAI and DWR's assets, including the DWR Water Rights.

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 the Company: Prior to the completion of the Amalgamation, the principal business of the Company was the identification and evaluation of businesses, assets and properties. Following the completion of the Amalgamation, the principal business of the Company 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 Company'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 billion 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. Each Special Warrant is automatically convertible 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, subject to adjustment in certain circumstances, on the third business day after a receipt is issued for a final prospectus qualifying the Common Shares to be issued upon the exercise of the Special Warrants. Upon the deemed exercise of each Special Warrant, such Special Warrant will automatically be cancelled and will have no further force or effect.

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 automatically converted 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, on the date that was four months and a day following its issuance.

In connection with the Amalgamation, TAI issued 1,634,286 TAI Common Shares at a price of $0.35 per TAI Common Share prior to the Effective Date¸ pursuant to the Private Placement, including 62,857 Common Shares as partial finder fee payment. See "Our Business - Amalgamation and Related Transactions – Private Placement".

Listing The Company 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 Company fulfilling all of the requirements of the Exchange, including minimum public distribution requirements. See "Description of Share Capital".

Available Funds and Principal Purposes: The Company has available funds of approximately $791,000, comprised as follows:

Sources of Available Funds	Available Funds ($)
Private Placement	506,000 (1)
Estimated consolidated working capital(2)	285,000(2)
Total pro forma working capital (unaudited)	**791,000**

Notes:

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

(2) Based on TAI and DWR's management accounts as of June 30, 2020.

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	115,000
Sales and marketing	48,000
Debt repayment(3)	60,000
Total use of available funds	**787,000**
Unallocated funds (unaudited)	**4,000**

Notes:

(1) This figure is for a forecasted period of 12 months and is comprised of: $24,000 for office rental and utilities, $5,000 for insurance, $10,000 for exchange and regulatory filing fees, $20,000 for travelling and transport expenses, $2,000 for office supplies, $228,000 for operating and staff costs, $45,000 for professional fees, $25,000 for consultants and $5,000 for other expenses.

(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 Company 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 and the and for the three months ended March 31, 2020. To the extent that the Company has negative cash flow from operating activities in future periods, the Company 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 Company:

The Board of Directors of the Company consists of Germain Turpin, Norman Forrest, Robert Dunn, Marie-Claude Bourgie and Edward Ierfino. The officers of the Company 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 sets forth selected pro forma financial information for the Company (as at March 31, 2020) and should be read in conjunction with the unaudited interim financial statements of TAI for the three months period ended March 31, 2020 and the unaudited interim financial statements of DWR for the three months period ended March 31, 2020 attached hereto as Schedule "A", and the pro forma consolidated financial statements of the Company for the period ended March 31, 2020, attached hereto as Schedule "C". The pro forma financial statements of the Company are prepared in accordance with International Financial Reporting Standards.

	As at March 31, 2020 (unaudited) ($)
Total Assets	5,455,307
Total Liabilities	97,574
Total Equity	5,357,733

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, the unaudited interim financial statements of TAI as at and for the three months ended March 31, 2020, 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.

	As at and for the three months ended March 31, 2020 (unaudited) ($)	**As at and for the period from incorporation on October 16, 2019, to December 31, 2019 (audited) ($)**
Total Assets	296,614	194,353
Total Liabilities	75,067	35,870
Total Equity	221,547	158,483
Revenue	Nil	Nil
Loss and Comprehensive Loss for the Period	(77,436)	(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), the unaudited interim financial statements of DWR as at and for the three months ended March 31, 2020, 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 three months ended March 31, 2020 (unaudited) ($)	As at and for the year ended December 31, 2019 (audited) ($)	As at and for the year ended December 31, 2018 (audited) ($)
Total Assets	4,712,693	4,904,751	84,175
Total Liabilities	642,718	651,269	208,803
Total Equity	4,069,975	4,253,482	(124,628)
Revenue	Nil	Nil	Nil
Net Loss and Comprehensive Loss for the Period	(183,507)	(507,455)	(101,444)

See "*Selected Financial Information and Management's Discussion and Analysis*."

Risk Factors: Due to the nature of the Company's business and the present stage of development of its business, the Company 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 1100 - 1111 Melville Street, Vancouver, BC, V6E 3V6.

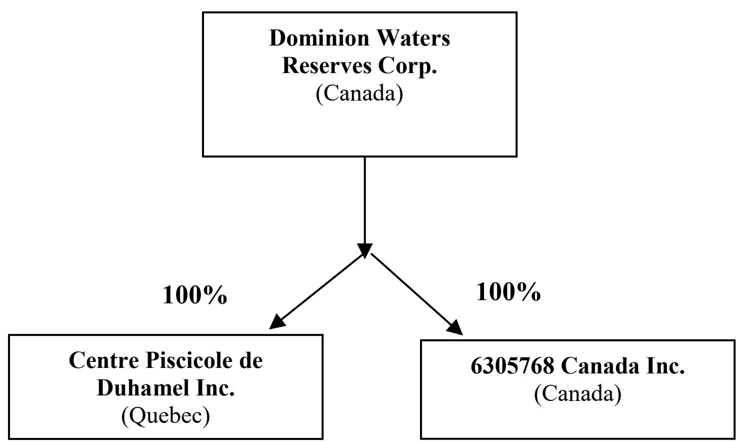
DWR

DWR was incorporated under the CBCA on October 26, 2015, under the name “Dominion Water Reserves Corp.”. On April 23, 2020, DWR consolidated its 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 Comparations Act* (Quebec) and, 6305768 Canada Inc., DWR’s second wholly-owned subsidiary, is a corporation formed under the CBCA.

The Company

Following completion of the Amalgamation, the Company is now carrying on the business of DWR under the name “Dominion Water Reserves Corp.”. The organizational chart for the Company is as follows:



The registered and records office of the Company is 1100 - 1111 Melville Street, Vancouver, BC, V6E 3V6.

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 did 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 on July 31, 2020, the Company is continuing 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 Company'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 billion 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 was 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 interests on the Debenture 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 4,533,333 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 Amalgamation, which 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 resulted in the amalgamation of TAI and DWR to form the Company, with the result that the Company owns a 100% interest in the DWR Water Rights, through the DWR Subsidiaries.

Pursuant to the Amalgamation, the TAI Shareholders and DWR Shareholders received 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 were exchanged for one (1) Common Share purchase warrant of the Company having the same terms.

The holders of TAI Common Shares as of the effective time of the Amalgamation received an aggregate of 10,179,286 Common Shares and an additional 596,000 will be issued upon the conversion of the Special Warrants on or before the Listing.

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

Debt Settlement

In connection with the Amalgamation, a debt of DWR in the aggregate amount of $135,961.70 (the "**DWR Converting Debt**") was settled in consideration of a cash payment of $60,000 and the issuance 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 has been 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 completed the Private Placement of TAI Common Shares prior to the Effective Date at a price of $0.35 per TAI Common Share for aggregate gross proceeds of $550,000.

Amalgamation Agreement

The Amalgamation has been effected pursuant to the Amalgamation Agreement. The Amalgamation Agreement contained 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 Amalgamation Agreement is filed on SEDAR and reference is made thereto for the full text thereof.

Business of the Company

Following the Closing of the Amalgamation, the business of the Company is now the business of DWR, which consists of two distinct components: (i) acquire and manage natural spring water rights in North America; and (ii) develop the capacity to and sell bulk water with an initial focus on the development of the DWR Water Rights. The Company doe not currently have any bulk sales agreements in place.

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 Company ultimate goal is securing a leadership role in North America's natural spring water market.

Upon Closing of the Amalgamation, the Company 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 Company intends 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 Company 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 Company's portfolio of water assets, represent access to over 3 billion liters of natural spring water per year, an amount of water that unequivocally constitutes 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 Company intends to limit its operation to bulk water sales, as the main outlet for the Company product, it is important to understand the bottled water industry as a whole. Certain 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 are 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 encompasses 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 next four years to 2024. Steady demand at the retail level, combined with further import penetration from foreign bottled water manufacturers, are 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 Company to establish sustainable profitability is uncertain. The Company 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 Company, 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 Company 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 Company 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, that fact that the Company doe not currently have any bulk sales agreements in place and the limited working capital position of the Company will necessitate that it allocates a prudent budget for development. Ability to achieve corporate objectives will be influenced by obtaining additional funds.

Products

The Company intends to develop its capacity to, and sell its natural spring water 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 comprising 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 billion 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:	**3,218,709,000**	**261**	**30%**	

Duhamel

Duhamel constitutes the largest volume spring in the Province of Quebec with over 2 billion liters per year of overflow. The Company 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, valid until January 9, 2027, and renewable), 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 will pursue its development pursuant to the authorization from the MDDELCC under the *Environment Quality Act* (CQLR c Q-2), dated July 25, 2018 (valid until July 25, 2028 and renewable), 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:

- authorization from the Ministère de l'Environnement (now the MDDELCC) under the Environment Quality Act (CQLR c Q-2), dated November 29, 2001 (valid until August 14, 2027 and renewable), 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 (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 (valid until August 14, 2027 and renewable); and

- install a waste water treatment system (valid until August 14, 2024 and renewable).

Under the DWR Acquisition and Option Agreement, subject to the DWR Additional Water Rights being free of all liens and charges on or before December 31, 2021 at the vendor's cost, the Company will be required to issue 4,720,000 Common Shares as consideration to acquire the DWR additional Water Rights.

Strategy

The Company'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, either through equity issuance, reinvestment of revenues or additional equity financings. 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 Company intends to sell high volumes of bulk water to bottlers. Although, the Company doe not currently have any bulk sales agreements in place; and 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 Company 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; and

- Springs in strategic geographical position close to urban centers and spread across the province.

Failure to expand its current natural spring water portfolio would force the Company to review its business plan. Therefore, it will be extremely important for the Company to strategically target its initial acquisitions.

Marketing and Business Development

The Company'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 Company has established and maintained business relationships with several owners of water rights and bottlers from whom the Company could directly source additional projects or who would be in a position to refer projects to it. As the Company will initially relies extensively on its business networks, the Company 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[1] 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,

[1] IBISWorld Industry Report 31211bCA, *Bottled Water Production in Canada, May 2016*, Nick Petrillo. P.3.

Mexico USD 16 billion, Indonesia USD 11 billion, Brazil USD 8 billion. In Canada, this industry generates 16 million in profit yearly.[2]

There are 148 companies active in Canada[3]. The companies Coca-Cola (20.0%[4]), Nestlé (11.6%)[5], Pepsico (4.3%)[6] and Cott Corporation[7] (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%[8]. The United States with 54% of all Canadian exports, is the largest client ($19M/year)[9]. China-Taiwan comes second with 35% of all exports and Japan third with 8%[10].

Most of the industry's growth comes from imports[11], 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[12], 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 Company will focus on three factors: quality, service and reasonable pricing. The Company intends to counteract the size advantages of some of its competitors by delivering what it feels is superior quality and service at a reasonable price. Rather than attempting to match the financial resources of its larger competitors head on, the Company will aim to be highly selective in its customers, aiming to identify and try to enter areas of the market where it can satisfy unfulfilled regional needs, which the Company has yet to identify, whenever possible, and build customer and distributor loyalty without having to engage its large competitors in a damaging contest of resources.

Regulatory Framework

Canada

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[2] IBISWorld Industry Report 31211bCA, *Bottled Water Production in Canada*, May 2016, Nick Petrillo. P.3.
[3] IBISWorld Industry Report 31211bCA, *Bottled Water Production in Canada*, May 2016, Nick Petrillo. P.3.
[4] IBISWorld Industry Report 31211bCA, *Bottled Water Production in Canada*, May 2016, Nick Petrillo. P.24.
[5] IBISWorld Industry Report 31211bCA, *Bottled Water Production in Canada*, May 2016, Nick Petrillo. P.25.
[6] IBISWorld Industry Report 31211bCA, *Bottled Water Production in Canada*, May 2016, Nick Petrillo. P.26.
[7] IBISWorld Industry Report 31211bCA, *Bottled Water Production in Canada*, May 2016, Nick Petrillo. P.26.
[8] IBISWorld Industry Report 31211bCA, *Bottled Water Production in Canada*, May 2016, Nick Petrillo. P.7.
[9] IBISWorld Industry Report 31211bCA, *Bottled Water Production in Canada*, May 2016, Nick Petrillo. P.16.
[10] IBISWorld Industry Report 31211bCA, *Bottled Water Production in Canada*, May 2016, Nick Petrillo. P.16.
[11] IBISWorld Industry Report 31211bCA, *Bottled Water Production in Canada*, May 2016, Nick Petrillo. P.16.
[12] IBISWorld Industry Report 31211bCA, *Bottled Water Production in Canada*, May 2016, Nick Petrillo. P.15.

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 Company might become subject to periodic, unannounced inspections by the CFIA. Upon inspection, the Company 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 Company expand in the United States, which it's not currently contemplating, 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. Although the Company is not a member and does not currently intend to become one, 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 must pass with an 85% score an annual, unannounced plant inspection of quality and testing records, all aspects of plant operation from sources 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 Company'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 Company 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 the Company

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, the unaudited interim financial statements of TAI as at and for the three months ended March 31, 2020, 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 three months ended March 31, 2020 (unaudited) ($)	**As at and for the period from incorporation on October 16, 2019, to December 31, 2019 (audited) ($)**
Total Assets	296,614	194,353
Total Liabilities	75,067	35,870
Total Equity	221,547	158,483
Revenue	Nil	Nil
Loss and Comprehensive Loss for the Period	(77,436)	(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), the unaudited interim financial statements of TAI as at and for the three months ended March 31, 2020, 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 three months ended March 31, 2020 (unaudited) ($)	**As at and for the year ended December 31, 2019 (audited) ($)**	**As at and for the year ended December 31, 2018 (audited) ($)**
Total Assets	4,712,693	4,904,751	84,175

Total Liabilities	642,718	651,269	208,803
Total Equity	4,069,975	4,253,482	(124,628)
Revenue	Nil	Nil	Nil
Loss and Comprehensive Loss for the Period	(183,507)	(507,455)	(101,444)

Selected Pro Forma Financial Information

The following table sets forth selected *pro forma* financial information for the Company (as at March 31, 2020) and should be read in conjunction with the unaudited interim financial statements of TAI for the three months period ended March 31, 2020 and the unaudited interim financial statements of DWR for the three months period ended March 31, 2020 attached hereto as Schedule "A", and the *pro forma* consolidated financial statements of the Company for the period ended March 31, 2020, attached hereto as Schedule "C". The *pro forma* financial statements of the Company are prepared in accordance with International Financial Reporting Standards.

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

	As at December 31, 2019 (unaudited) ($)
Total Assets	5,455,307
Total Liabilities	97,574
Total Equity	5,357,733

Management's Discussion and Analysis

The MD&A of TAI from the date of incorporation (October 16, 2019) to December 31, 2019, and the unaudited interim financial statements of TAI as at and for the three months ended March 31, 2020 are attached to this Prospectus at Schedule A.

The MD&A of DWR for the financial year ended December 31, 2019, and the unaudited interim financial statements of DWR as at and for the three months ended March 31, 2020 are 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. The Company is not raising any funds in conjunction with this Prospectus and, accordingly, there are no proceeds to be raised by the Company pursuant to this Prospectus. With the completion of the Private Placement, the Company has estimated total funds available $791,000, comprised as follows:.

Sources of Available Funds	**Available Funds ($)**

Private Placement	506,000 [(1)]
Consolidated working capital as at June 30, 2020	285,000[(2)]
Total pro forma working capital (unaudited)	**791,000**

Notes:

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

(2) Based on TAI and DWR's management accounts as of June 30, 2020.

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	115,000
Sales and marketing	48,000
Debt repayment[(3)]	60,000
Total use of proceeds	**787,000**
Unallocated funds (unaudited)	**4,000**

Notes:

(1) This figure is for a forecasted period of 12 months and is comprised of: $24,000 for office rental and utilities, $5,000 for insurance, $10,000 for exchange and regulatory filing fees, $20,000 for travelling and transport expenses, $2,000 for office supplies, $228,000 for operating and staff costs, $45,000 for professional fees, $25,000 for consultants and $5,000 for other expenses.

(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 Company will have sufficient cash available, 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 Company's bank account and added to the working capital of the Company. The CFO of the Company will be responsible for the supervision of all financial assets of the Company. Based on the Company'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 Company to achieve its stated business objectives.

DWR had negative cash flow from operating activities for the financial year ended December 31, 2019 and the three months ended March 31, 2020. 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 Company may continue to have negative cash flow from operating activities until sufficient levels of sales are achieved. To the extent that the Company has negative cash flow from operating activities in future periods, the Company 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

The Company believe that completing the Listing will open up further opportunities for the Company 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 Company expand and diversify its 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 Company upon Listing.

Business Objective	Significant Events	Time Period	Costs related to Event ($)
Deployment of bulk sale capacity on the DWR Water Rights	Site layout	Q3-Q4 2020	80,000(1)(2)(3)
	Negotiating and securing bulk water sale agreements		
Acquisition of additional water rights	Negotiation with potential targets	Q4 2020 - Q2 2021	168,000(1)(2)(3)
	Entering into acquisition agreements		

Notes:

(1) Excluding the allocation of the general and administrative costs. See "*Use of Available Funds – General and administrative costs*".

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

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

The Company 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 Company'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.

Response to COVID -19

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn.

Certain COVID-19 related risks could result in delays or additional costs for the Company to achieve its business objectives. The extent to which COVID-19 may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada, and other countries to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their impact at this time. Impacts of the COVID-19 pandemic on the Company's business could include a negative impact on levels of future investment in the deployments of the Company's business plan; prolonged disruptions of components to complete site layout, including as a result of the bankruptcy/insolvency of one or more suppliers due to worsening economic conditions; impacts on the Company's future customers' and production volume levels, including as a result of prolonged unscheduled facility shutdowns; and government regulation that may adversely impact the Company's business. See "Risk Factors".

DIVIDENDS OR DISTRIBUTIONS

The Company 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 Company'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 Company will consist of an unlimited number of Common Shares without par value, issuable in series. Upon Listing, there will be 67,706,563 Common Shares issued and outstanding.

As at the Listing, the Company 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 Company intends to list its Common Shares on the CSE. Listing will be subject to the Company fulfilling all the listing requirements of the CSE.

The Company is 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 Company and, upon liquidation, to share equally in such assets of the Company 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 Company will have 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 dividends 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 Company'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 Company 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
$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 adopted 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 Company'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 Company 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 the Company 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.

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
July 31, 2020	TAI Common Shares	3,134,286(4)	$0.35
July 31, 2020	$0.35 Warrants	62,857(5)	$0.35
July 31, 2020	DWR Common Shares	100,000(6)	$0.35

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) 1,571,429 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.
(6) 100,000 DWR Common Shares issued pursuant to the Debt Conversion.

ESCROWED SECURITIES AND RESALE RESTRICTIONS

Escrowed Securities

Certain of the Common Shares held by the new directors and officers of the Company will be subject to escrow (the "**Escrow**") that prohibits transfers 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 Company 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 Company 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 18,476,389 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, 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. An additional 4,720,000 Common Shares are issuable to Mr. Turpin pursuant to the exercise of the option under the DWR Acquisition and Option Agreement.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The Board of Directors has been reconstituted in conjunction with the Closing of the Amalgamation whereas the directors and officers of TAI resigned, 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 Company'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 Company'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 Westmount, 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 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 members 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. An additional 4,720,000 Common Shares are issuable to Mr. Turpin pursuant to the exercise of the option under the DWR Acquisition and Option Agreement

Directors and Officers – Biographies

The following biographies provide information in respect of the directors and officers of the Company 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 2001 and 2011, 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 Company and devote approximately 90% of his time to the business of the Company.

Germain Turpin – CFO and Corporate Secretary

Mr. Turpin is a seasoned executive who has held senior finance and operations positions. He had a 26-year career at Maclaren-Noranda Forest. Starting in 1992, Mr. Turpin went on to develop an important hardwood operation in the Province of Quebec. Since 2000, he has been working to develop the water sector in the province. 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 Company and devote approximately 75% of his time to the business of the Company.

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 specializes 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 Bachelor of Arts (Geography) from Bishop's University, a Master of Arts (Environment) from Simon Fraser University and a Master of Business Administration from Concordia University.

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

Robert Dunn – Director

Mr. Dunn has over 40 years of 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 Company. It is expected that Mr. Dunn will devote approximately 10% of his time to the business of the Company 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 Company. It is expected that Mr. Ierfino will devote approximately 10% of his time to the business of the Company to effectively fulfill his duties as a Director.

Cease Trade Orders and Bankruptcies

None of the Company'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 the Company's directors or executive officers or shareholders holding sufficient securities of TAI, DWR, or the Company to affect materially the control of TAI, DWR, or the Company 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 the Company's knowledge, there are no known existing or potential conflicts of interest among the Company 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 Company and their duties as a director or officer of such other companies.

EXECUTIVE COMPENSATION

Prior to obtaining a receipt for the Prospectus, the Company was not 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 Company (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 Company is designed to ensure that the level and form of compensation achieve 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 Company's shareholders.

In compensating its senior management, the Company will employ a combination of base salary, bonus compensation and equity participation through its stock option plan. The Company 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 Company operates is a first step to attracting and retaining qualified and effective executives. The Board will also asess factors such as current market conditions and particular skills, including leadership ability and management effectiveness, experience, responsibility and proven or expected performance.

Bonus Incentive Compensation

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

Equity Participation

The proposed Board of the Company 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 Company will be keenly aware of the fact that compensation practices can have unintended risk consequences. The Board will continually review the Company's compensation policies to identify any practice that might encourage an employee to expose the Company to unacceptable risk. At the present time, the proposed Board of the Company 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 Company once that success has been demonstrated and inciting them to continue that success through the grant of long-term incentive awards.

Hedging Policy

The Company 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 Company will not have a compensation committee or a formal compensation policy. The Company 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 Company's financial situation, but the Company 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 Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company'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 Company.

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 Company 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: (i) the issuance of incentive stock options; and (ii) reimbursement for out-of-pocket expenses incurred on behalf of the Company.

Summary Compensation Table

Neither TAI, DWR nor the Company 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 Company once the Company 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 ($)	All other Compensation ($)(1)	Total Compensation ($)
				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 Company will be entitled to receive stock option awards at the discretion of the Board of Directors of the Company.

Pension Plan Benefits

The Company 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 Company 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 Company 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 Company 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 Company will grant stock options to the proposed directors in recognition of the time and effort that such directors devote to the Company. The timing, amounts, exercise price of these future options based and share-based awards are not yet determined.

Oversight and Description of Director and NEO Compensation

The formal policies or practices of the Company to determine the compensation for the proposed directors and executive officers are not known. It is anticipated that following the Listing, the Company 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 the Company 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 the Company'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 the Company 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 Company 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 Company's Audit Committee Charter is attached hereto 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, Chairman	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 Company'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 Company 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 Company's most recently completed financial year has the Company 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 Company'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 Company 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	8,000(4)	7,500(5)	5,000(4)
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) Fees professional services rendered connection with reading the prospectus and doing audit procedures to issue the auditors consents.
(5) Fees for additional audit procedures with respect to specific balance sheet items.

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 Company. The Board of Directors of the Company 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 Company'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 Company 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 Company'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 Company, 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 Company'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 Company 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 Company will grant options to the proposed directors in recognition of the time and effort that such directors devote to the Company. The timing, amounts, exercise price of these future options based and share-based awards are not yet determined.

Other Board Committees

Other than the Audit Committee, the Company 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 Company 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 Company 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 are certain risk factors relating to the business carried on by the Company which prospective investors should carefully consider before deciding whether to purchase Common Shares. The Company will face a number of challenges in the development of its offering and in building its client base. Due to the nature of the

Company, the Company's business and present stage of the business, the Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 has paid an annual dividend. The Company does not have a dividend policy, and any decision to pay dividends on the Common Shares will be made by the Board of the Company on the basis of its earnings, financial requirements and other conditions. There is no guarantee that the Company will pay out any dividends upon the Closing of the Amalgamation or in the future.

Management of Growth

The Company 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 Company'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 Company's primary revenues are expected to be achieved in Canada and the United States. However, the Company may expand to markets outside of the aforementioned countries and become subject to risks normally associated with conducting business in other countries. The Company 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 Company's business.

Risks Associated with Acquisitions

As part of the Company's overall business strategy, after the completion of the Listing, the Company 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 Company'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 Company does not foresee any adverse tax effects, 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 Company's business. Future economic distress may result in a decrease in demand for the Company's products, which could have a material adverse impact on the Company'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 Company'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 Company.

Increased expenses due to being a public company.

The Company 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 increase 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 Company 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 Company 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 Company 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 Company 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 Company's ability to raise capital in the future.

If the proposed management of the Company is unable to certify the effectiveness of its internal controls or if material weaknesses in the internal controls are identified, the Company 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 Company 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 Company'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 Company 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 Company 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 in turn could result in a reduction in the trading price of the Common Shares.

Limited experience managing a public company, and regulatory compliance may divert its attention from the day-to-day management of the Company's business.

The individuals who will constitute the Company'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 Company'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 Company business.

Dilution and Future Sale of Common Shares

The Company may issue additional Common Shares in the future, which may dilute a shareholder's holding in the Company. The Company's articles will permit the issuance of an unlimited number of Common Shares, and shareholders will have no preemptive 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 Company 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 Company 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 Company'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 Company 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 Company's management, administrative, operational and accounting resources. If the Company 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 Company to fail to satisfy its reporting obligations or result in material misstatements in the financial statements. If the Company 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 Company 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 Company's reported financial performance or financial condition in accordance with generally accepted accounting principles.

Risks Related to Industry and the Business

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 Company, cause shortages of employees or staff at the Company's facilities, interrupt suppliers from third parties upon which the Company will rely on, or result in governmental regulation adversely impacting the Company's business, among other measures. These could have a material adverse effect on the Company'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 Company. While the precise impact of the COVID-19 on the Company 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 Company.

The Company may not meet key estimates

Actual results for the Company'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 Company could be materially adversely affected.

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

The Company must generate sufficient internal cash flow or be able to utilize available financing sources to finance its growth and sustain capital requirements. If the Company 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 Company's cost of raising capital in the future may be adversely affected. In addition, if the Company is required to make significant interest and principal payments resulting from a debt financing, the Company'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 Company's results of operations, cash flow from operations and financial condition.

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

The Company's results of operations may fluctuate as a result of a variety of factors, many of which are outside of its control. If the Company'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 Company'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 Company or competitors;
- variations in the demand for the Company'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 Company'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 had only a limited operating history upon which the Company'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 anticipated that it may be a few years until the Company manages 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 Company will initially be wholly dependent upon its capacity to generate 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 Company to achieve its commercial objectives.

Liquidity Risk and Negative Cash Flow

Liquidity risk is the risk that the Company 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 DWR has historically reported negative cash flow from operating activities for prior fiscal years. As a result of its negative cash flow, the Company 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 Company may continue to have negative cash flow from operating activities until sufficient levels of sales are achieved. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of proceeds from any offering to fund such negative cash flow.

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

Increasing the Company's customer base and achieving broad market acceptance of its products will depend to a significant extent on the Company's ability to expand its sales and marketing operations. The Company'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 Company is unable to attract customers, its revenue growth will be adversely affected.

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

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

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

The Company 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 Company's success and future growth will depend, to a significant degree, on the skills and continued services of its management team. The Company'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 Company's inability to retain and attract the necessary personnel could adversely affect its business.

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

The Company 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 Company may need to engage in equity or debt financings to secure additional funds. If the Company 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 Company issues could have rights, preferences and privileges superior to those of holders of its Common Shares. Any debt financing secured by the Company 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 Company to obtain additional capital and to pursue business opportunities, including potential acquisitions. In addition, the Company may not be able to obtain additional financing on terms favorable to it or at all. If the Company is unable to obtain adequate financing or financing on terms satisfactory to it when the Company requires it, the Company'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 Company's Common Shares.

The Company will rely upon third parties

The Company 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 Company 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 Company will be sales through independent wholesale distributors. In the event the Company is unable to develop its distributor base, such failure may preclude the development of the Company's business. Moreover, even if distribution agreements are entered into by the Company 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 Company, may not want to actively promote the Company's product so as not to interfere with other competitive products carried by the distributor. No assurances can be given that the Company will be successful in engaging other distributors to successfully market the Company's products.

Regulatory Controls

The Company 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 Company 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 Company's business.

The Company'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 Company's customers' use and adoption of the Company's products and reduce overall demand for the Company's products. Compliance with these regulations may also require the Company to devote greater resources to support certain customers, which may increase costs and lengthen sales cycles. If the Company is unable to comply with these guidelines or controls, the Company's business may be harmed. In some cases, industry-specific laws, regulations or interpretive positions may also apply directly to the Company. Any failure or perceived failure by the Company to comply with such requirements could have an adverse impact on the Company's business.

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

The Company'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 Company's operating results.

Risks Relating to Competition

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

The Company 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 Company, 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.

PROMOTER

Mr. Germain Turpin may be considered to be Promoter of the Company for the purposes of applicable securities laws, as Mr. Germain Turpin sold the DWR Water Rights to the Company and is the Chief Financial Officer of the Company. Following the Closing of the Amalgamation, Mr. Germain Turpin owns approximately 17,305,555 (25.56%) Common Shares. See "Directors and Officers".

Other than as disclosed elsewhere in this Prospectus, no person who was a promoter of the Company within the last two years:

- received anything of value directly or indirectly from the Company or a subsidiary;
- sold or otherwise transferred any asset to the Company or a subsidiary within the last two years;

- has been a director, chief executive officer or chief financial officer of any company that during the past 10 years was the subject of a cease trade order or similar order or an order that denied the company access to any exemptions under securities legislation for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets;

- has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority;

- has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision; or

has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

LEGAL PROCEEDINGS

The Company is not a party to any material legal proceedings and does not know of any such proceedings that are contemplated.

REGULATORY ACTIONS

The Company does not know of any:

(a) penalties or sanctions imposed against the Company 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 Company 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 Company 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 the Company 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 the Company.

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 prior to becoming involved with DWR, 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 the Company, TAI and DWR is MNP LLP, with offices at 1021 Hastings St W Suite 2200 - MNP Tower, Vancouver, British Columbia, V6E 0C3 and has confirmed that it is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia. It is anticipated that following completion of the Amalgamation, MNP LLP will continue as the auditor of the Company.

REGISTRAR AND TRANSFER AGENT

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

MATERIAL CONTRACTS

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

(a) DWR Water Rights Acquisition and option Agreement;

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

(c) the Escrow Agreement entered into between the Company, the Escrow Agent and certain shareholders of the Company dated July 31, 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 the Company, as of the date hereof, McMillan LLP, nor any associate or affiliate of such person has any beneficial interest, direct or indirect, in the property of the Company, or the anticipated property of the Company 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 the Company and no such person is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of an associate or affiliate thereof.

OTHER MATERIAL FACTS

There are no material facts about the Company, 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

Page

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.

Montréal, Québec

MNP SENCRL, srl [1]

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**

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.

Tucker Acquisitions Inc.

Interim Financial Statements

For the three-month period ended March 31, 2020

MANAGEMENT'S RESPONSIBILITY FOR INTERIM FINANCIAL REPORTING

The accompanying unaudited interim financial statements (“interim financial statements”) of Tucker Acquisitions Inc. are the responsibility of management and the Board of Directors. The interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the interim financial statement notes. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the balance sheet date. In the opinion of management, the interim financial statements have been prepared within acceptable limits of materiality and are compliant with *IAS 34 - Interim Financial Reporting* as issued by the International Accounting Standards Board.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

Management recognizes its responsibility for conducting the Company’s affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Regards,

Tucker Acquisitions Inc.

Norman Forrest
Chief Executive Officer

Montreal, QC

July 31, 2020

Tucker Acquisitions Inc.
Interim Statement of Financial Position
As at
(Unaudited)

	March 31, 2020	*December 31, 2019 (Audited)*
Assets		
Current		
Cash	**294,634**	192,373
Other receivable	**1,980**	1,980
Total assets	**296,614**	194,353
Liabilities		
Current		
Accounts payable and accrued liabilities	**75,067**	35,870
Total current liabilities	**75,067**	35,870
Shareholders' equity		
Share capital and special warrants *(Note 10)*	**312,161**	172,303
Warrants *(Note 10)*	**1,967**	1,325
Deficit	**(92,581)**	(15,145)
Total shareholders' equity	**221,547**	158,483
Total liabilities and shareholders' equity	**296,614**	194,353

Approved on behalf of the Board

"signed"
Norman Forrest
Director

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

Tucker Acquisitions Inc.
Interim Statement of Loss and Comprehensive loss
For the three-month period ended March 31, 2020
(Unaudited)

	Three months ended March 31, 2020
General and Administrative expenses	
Legal and professional fees	**64,936**
Share-based compensation	**12,500**
Net loss and comprehensive loss for the period	**(77,436)**
Loss per share	
Basic and diluted loss per share	
Net loss per common share, basic and diluted *(Note 10c)*	**(0.11)**
Weighted average number of common shares outstanding	**693,667**

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

	Common shares	*Special Warrants*	*Share Capital*	*Special Warrants*	*Warrants*	*Deficit*	*Total equity*
Balance January 1, 2020	**415,000**	**4,096,000**	**$3,675**	**$168,628**	**$1,325**	**$(15,145)**	**$158,483**
Issuance of special warrants under private placement *(Note 10iv)*	**-**	**2,800,000**	**-**	**140,000**	**-**	**-**	**140,000**
Issuance of compensation shares *(Note 10iv)*	**330,000**	**-**	**16,500**	**-**	**-**	**-**	**16,500**
Share issuance costs *(Note 10iv)*	**-**	**-**	**-**	**(16,642)**	**642**	**-**	**(16,000)**
Net loss and comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**(77,436)**	**(77,436)**
Balance March 31, 2020	**745,000**	**6,896,000**	**20,175**	**291,986**	**1,967**	**(92,581)**	**221,547**

Tucker Acquisitions Inc.
Interim Statement of Cash Flows
For the three-month period ended March 31, 2020
(Unaudited)

	Three months ended March 31, 2020
Cash provided by (used for) the following activities	
Operating activities	
Net loss and comprehensive loss for the period	**(77,436)**
Items not affecting cash:	
Common shares issued as compensation	**12,500**
Changes in working capital accounts	
Accounts payable and accrued liabilities	**39,197**
Net cash flows used by operating activities	**(25,739)**
Financing activities	
Proceeds from issuance of special warrants and net cash provided by financing activities, net of issue costs (Note 10)	**128,000**
Increase in cash resources	**102,261**
Cash resources, beginning of the period	**192,373**
Cash resources, end of the period	**294,634**
Other non-cash financing activities	
Issuance of common shares as compensation shares	**16,500**
Issuance of compensation warrants	**642**
Share issue costs	**(4,642)**

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

1. General information

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 1100 - 1111 Melville Street, Vancouver, British Colombia, V6E 3V6

These interim financial statements were authorized for issue by the Board of Directors on July 31, 2020.

2. Statement of compliance

These unaudited interim financial statements ("interim financial statements") have been prepared in accordance with IAS 34, Interim financial reporting using accounting policies consistent with International Financial Reporting Standards (''IFRS'') issued by the International Accounting Standards Board (''IASB'') and International Financing Reporting Interpretations Committee (''IFRIC''). Significant accounting policies are described in the Note 4. Significant accounting estimates, judgments and assumptions used or exercised by management in the preparation of these financial statements are presented below. These interim financial statements should be read in conjunction with the Company's annual audited financial statements and notes thereto prepared for the 76-day period ended December 31, 2019.

3. Basis of preparation

Basis of measurement

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

Cash

Cash comprises 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)*

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 interim 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)*

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 March 31, 2020, no special warrants or 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.

Use of estimates, assumptions and judgments

The preparation of the Company’s interim 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 interim financial statements. Accordingly, actual results may differ from these estimates. Accounting policies that require management's estimates and judgements are discussed below.

4. Summary of significant accounting policies *(continued)*

- **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 interim 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. Covid-19 outbreak

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in a widespread international health crisis that has materially affected economies and financial markets, resulting in the rapid onset of an economic downturn. This unprecedented pandemic 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. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The Company continues to monitor COVID-19 developments but since the duration and impact of the COVID-19 pandemic is still unknown at this time, it is not possible to reliably estimate the length of the outbreak or the severity of its impact at this time.

6. Business combination agreement

On March 27, 2020, the Company signed an amalgamation agreement (the "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 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, the Company's shareholders and the DWR shareholders will receive shares of the corporation continuing from the amalgamation.

As at the date these interim financial statements were authorized for issue, the amalgamation had not yet been completed. See Note 12 for details.

7. 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.

8. 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.

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.

9. 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	$294,634	$294,634
Other receivable	Amortized cost	1,980	1,980
Accounts payable and accrued liabilities	Amortized cost	75,067	75,067

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.

10. 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.

10. Share capital *(continued)*

(b) *Common shares and Special Warrants issued*

The change in state share capital was as follows:

	Number of common shares	Number of special warrants	Common shares $	Special warrants $
Balance, October 16, 2019	-	-	-	-
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

	Number of common shares	Number of special warrants	Common shares $	Special warrants $
Balance, January 1, 2020	415,000	4,096,000	13,250	204,800
Special Warrant issuance – private placement (iv)	-	2,800,000	-	140,000
Shares issuance – compensation shares (iv)(v)	330,000	-	16,500	-
Balance, March 31, 2020	745,000	6,896,000	29,750	344,800

(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.

(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. As at March 31, 2020, no Special Warrants have been converted into common shares yet.

(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.

10. Share capital *(continued)*

(iv) On January 15, 2020, the Company completed the second tranche of the private placement of Special Warrants at a price of $0.05 per Special Warrant resulting in 2,800,000 Special Warrants being issued for total gross proceeds of $140,000. Total finder's fees, commissions and other directly related expenses of $12,000 attributable to the issuance of Special Warrants was recorded as a reduction of shareholders' equity, as well as $4,000 of common shares and $642 of warrants issued as compensation, described below.

In connection with the private placement, pursuant to the 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. The fair value of the Warrants at issuance was estimated to be $642 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.

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

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

Net loss and comprehensive loss for the period	$77,436
Weighted average shares outstanding (including contingently issuable shares)	693,667
Loss per share, basic and fully diluted	$0.11

(d) *Warrants issued*

	Number of Warrants	***Fair value $***
At October 16, 2019	-	-
Warrant issuance (b)(iii)	165,000	1,325
Balance, December 31, 2019	**165,000**	**1,325**
Warrant issuance (b)(iv)	**80,000**	**642**
Balance, March 31, 2020	**245,000**	**1,967**

11. Related party transactions

Related parties include the Board of Directors, the President of the Company, and close family members and enterprises which are controlled by these individuals as well as persons performing similar functions. During the three-month period ended March 31, 2020, the Company entered into the following transaction with key management.

Transactions with key management

	March 31, 2020	*December 31, 2019*
Bonus paid in shares to the President of the Company	**12,500**	-

12. Events after the reporting period

(a) On May 2 and May 17, 2020, the 6,300,000 Special Warrants issued as part of the first and second tranches of the private placement automatically converted into common shares, 4 months and one day after their issue dates.

(b) On May 22, 2020, in connection with the proposed business combination described in Note 6, the Company filed a non-offering preliminary prospectus (the “Prospectus”) with the British Columbia Securities Commission (the “BCSC”) for the purposes of the combined entity that will be formed upon the amalgamation of the Company and DWR (the “Resulting Issuer”) becoming a reporting issuer pursuant to applicable securities legislation in the Province of British Columbia. No securities were offered pursuant to the Prospectus and no proceeds were raised. All expenses incurred in connection with the preparation and filing of the Prospectus were paid by the Company.

(c) On July 31, 2020, pursuant to the Amalgamation Agreement (Note 6), the Company and DWR amalgamated and formed a new corporation, Dominion Water Reserves Corp., under the provisions of the Canada Business Corporations Act, and upon the amalgamation taking effect, the security holders of the Company and the security holders of DWR received securities of the new corporation.

In connection with the amalgamation and pursuant to a non-brokered private placement, the Company issued 1,634,286 common shares at a price of $0.35 per common share, including 62,857 common shares as partial finder fee payment, for gross proceeds of $550,000. In addition, the Company issued 62,857 common share purchase warrants as partial consideration to finders pursuant to the private placement, entitling the holder to acquire one common share at a price of $0.35 per share exercisable until July 31, 2022, and issued an additional 1,500,000 common shares as finder fee.

TUCKER CAPITAL INC.

MANAGEMENT'S DISCUSSION & ANALYSIS

July 31, 2020

The following interim Management's Discussion and Analysis ("MD&A") of the operations, results, and financial position of Tucker Capital Inc. ("Tucker" or the “Company”), dated July 31, 2020, covers the period from January 1, 2020 to March 31 2020 and should be read in conjunction with the interim 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 interim financial statements. Management is responsible for the preparation of the financial statements and the MD&A for the interim period. 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.

The interim financial statements and the MD&A have been reviewed and approved by the Company’s Board of Directors on July 31, 2020.

Description of Business:

The Company was incorporated pursuant to the provisions of the British Colombia Business Corporations Act on October 16, 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 July 31, 2020, and complements the consolidated interim financial statements for the three-month period ended March 31, 2020 and 2019.

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 Company's consolidated interim financial statements for the three-month period ended March 31, 2020.

Summary of Significant Events:

Private placement

On January 15, 2020, the Company completed the second tranche of the private placement of Special Warrants at a price of $0.05 per Special Warrant resulting in 2,800,000 Special Warrants being issued for total gross proceeds of $140,000. Total finder’s fees, commissions and other directly related expenses of $8,000 attributable to the issuance of Special Warrants was recorded as a reduction of shareholders’ equity.

In connection with the private placement, pursuant to the 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. The fair value of the Warrants at issuance was estimated to be $642 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.

Covid-19 outbreak

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 still 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.

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 a business combination agreement for the purpose of completing a potential acquisition.

On March 27, 2020, the Company signed an amalgamation agreement (the “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.

On May 2 and May 17, 2020, the 6,300,000 Special Warrants issued as part of the first and second tranches of the private placement on December 31, 2019 and January 15, 2020 automatically converted into common shares, 4 months and one day after their issue dates.

On May 22, 2020, in connection with the proposed business combination described above, the Company filed a non-offering preliminary prospectus (the "Prospectus") with the British Columbia Securities Commission (the "BCSC") for the purposes of the combined entity that will be formed upon the amalgamation of the Company and DWR (the "Resulting Issuer") becoming a reporting issuer pursuant to applicable securities legislation in the Province of British Columbia. No securities were offered pursuant to the Prospectus and no proceeds were raised. All expenses incurred in connection with the preparation and filing of the Prospectus were paid by the Company.

On July 31, 2020, pursuant to the Amalgamation Agreement, the Company and DWR amalgamated and formed a new corporation, Dominion Water Reserves Corp., under the provisions of the Canada Business Corporations Act, and upon the amalgamation taking effect, the security holders of the Company and the security holders of DWR received securities of the new corporation.

In connection with the amalgamation and pursuant to a non-brokered private placement, the Company issued 1,634,286 common shares at a price of $0.35 per common share, including 62,857 common shares as partial finder fee payment, for gross proceeds of $550,000. In addition, the Company issued 62,857 common share purchase warrants as partial consideration to finders pursuant to the private placement, entitling the holder to acquire one common share at a price of $0.35 per share exercisable until July 31, 2022, and issued an additional 1,500,000 common shares as finder fee.

Results of Operations

For the three-month period ended March 31, 2020, Tucker incurred operating expenses of $77,436. These operating expenses are related to legal and professional fees and share-based compensation.

Working Capital at March 31, 2020 was $221,547.

Selected Financial Information

A summary of selected financial information is set out below for the 3-month period from January 1, 2020 to March 31, 2020 (as the Company was incorporated on October 16, 2019, comparative data is not available):

	March 31, 2020
Net loss and comprehensive loss	$(77,436)
Net loss per share	$(0.11)
Total expenses	$(77,436)
Total assets	$296,614
Total liabilities	$(75,067)
Shareholders' equity	$221,547
Cash flows provided by operating activities	$(25,739)
Cash flows provided by financing activities	$128,000

For the three-month period ended March 31, 2020, the Company declared no cash dividends.

Summary of Quarterly Results

	3 Months Ended Mar 31 2020	76-Day Period Ended Dec 31 2019
Legal and professional fees	$ 64,936	$ 13,418
Stock-based compensation	12,500	-
Administrative fees	-	1,727
Net loss and comprehensive loss	(77,436)	(15,145)
Net loss per share, basic and diluted	(0.11)	(0.06)

This summary of quarterly results should be read in conjunction with the interim financial statements and the related notes for the three-month period ended March 31, 2020.

Discussion of Operations for the Three-Month Period Ended March 31, 2020

Net loss and comprehensive loss for the period was $77,436 of which $64,936 was expended on legal and professional fees and $12,500 on a management bonus to the President of the Company.

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 costs and legal and professional fees.

Transactions with Related Parties

Related parties include the Board of Directors, the President of the Company, and close family members and enterprises which are controlled by these individuals as well as persons performing similar functions. During the three-month period ended March 31, 2020, a management bonus was paid to the President of the Company by the issuance of shares.

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	7,045,000 Common shares
Options issued and outstanding	Up to a maximum of 10% of Common shares outstanding	-
Special Warrants issued and outstanding	Unlimited Special Warrants	596,000 Special Warrants to acquire 596,000 Common shares
Warrants issued and outstanding	Finder's warrants to acquire 245,000 Common shares	245,000 warrants to acquire 245,000 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 March 31, 2020, Tucker had net working capital of $221,547 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 an acquisition. Tucker does not generate revenue from operations and any significant improvements in working capital would result from the issuance of share capital. From the incorporation of the Company up to the date of this MD&A, the gross cash proceeds from the issuance of common shares and Special Warrants amounted to $339,800.

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 March 31, 2020, 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 warrants 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.

"signed"	*"signed"*
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

	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

"signed"
Director

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

	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.

Dominion Water Reserves Corp.
Consolidated Interim Financial Statements
For the three months ended March 31, 2020 and 2019

Contents

For the three months ended March 31, 2020 and 2019

MANAGEMENT'S RESPONSIBILITY FOR INTERIM FINANCIAL REPORTING

The accompanying unaudited interim financial statements ("financial statements") of Dominion Water Reserves Corp. have been prepared by and are the responsibility of management and Board of Directors. The financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the financial statement notes. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the balance sheet date. In the opinion of management, the consolidated interim financial statements have been prepared within acceptable limits of materiality and are compliant with *IAS 34 - Interim Financial Reporting* as issued by the International Accounting Standards Board.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Regards,
Dominion Water Reserves Corp

Norman Forrest
Chief Executive Officer

Montreal, QC

July 31, 2020

Dominion Water Reserves Corp.
Consolidated Interim Statements of Financial Positions
As at
(Unaudited)

	March 31, 2020	*December 31, 2019 (Audited)*
Assets		
Current		
Cash	**51,566**	110,806
Sales taxes receivable	**9,150**	85,425
Prepaid expenses and deposits	**4,000**	4,000
Total current assets	**64,716**	200,231
Non-current		
Property and equipment *(Note 7)*	**187,044**	187,120
Water rights *(Note 8)*	**4,460,933**	4,517,400
Total non-current assets	**4,647,977**	4,704,520
Total assets	**4,712,693**	4,904,751
Liabilities		
Current		
Accounts payable and accrued liabilities	**138,469**	147,704
Short-term convertible loan *(Note 10)*	**504,249**	503,565
Total current liabilities	**642,718**	651,269
Events after the reporting period *(Note 16)*		
Shareholders' equity		
Share capital *(Note 11)*	**5,473,965**	5,473,965
Equity component of short-term convertible debt *(Note 10)*	**45,565**	45,565
Deficit	**(1,449,555)**	(1,266,048)
Total shareholders' equity	**4,069,975**	4,253,482
Total liabilities and shareholders' equity	**4,712,693**	4,904,751

Approved on behalf of the Board

"signed"

Director

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

Dominion Water Reserves Corp.

Consolidated Interim Statements of Loss and Comprehensive loss

For the three months ended March 31, 2020 and 2019
(Unaudited)

	2020	*2019*
Expenses		
Consulting fees	**64,500**	1,318
Professional fees	**45,759**	-
Rent	**10,741**	-
Office	**1,192**	-
Travel	**1,699**	-
Meals and entertainment	**1,672**	-
Interest charges on short-term convertible loan	**684**	-
Licences, dues and subscriptions	**595**	-
Bank charges	**122**	23
Amortization of Water Rights	**56,467**	
Amortization of property and equipment	**76**	-
Total expenses	**(183,507)**	(1,341)
Net loss and comprehensive loss for the period	**(183,507)**	(1,341)
Loss per share		
Basic and diluted loss per share		
Net loss per common share, basic and diluted *(Note 12)*	**(0.0012)**	(0.000016)
Weighted average number of common shares outstanding	**150,293,832**	85,204,517

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

Dominion Water Reserves Corp.
Consolidated Interim Statement of Changes in Shareholders' Equity
For the three months ended March 31, 2020 and March 31, 2019
(Unaudited)

	Share capital *(note 11)*	*Equity component of short-term convertible debt* *(note 10)*	*Deficit*	*Total equity (deficiency)*
Balance January 1, 2019	633,965	-	(758,593)	(124,628)
Net loss and comprehensive loss for the period	-	-	(1,341)	(1,341)
Balance March 31, 2019	633,965	-	(759,934)	(125,969)
Balance January 1, 2020	**5,473,965**	**45,565**	**(1,266,048)**	**4,253,482**
Net loss and comprehensive loss for the period	**-**	**-**	**(183,507)**	**(183,507)**
Balance March 31, 2020	**5,473,965**	**45,565**	**(1,449,555)**	**4,069,975**

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

Dominion Water Reserves Corp.
Consolidated Interim Statement of Cash Flows
For the three months ended March 31, 2020 and March 31, 2019
(Unaudited)

	Three months ended March 31, 2020	*Three months ended March 31, 2019*
Cash provided by (used for) the following activities		
Operating activities		
Net loss and comprehensive loss for the period	**(183,507)**	(1,341)
Amortization of Water Rights	**56,467**	
Amortization of property and equipment	**76**	-
Interest charge on convertible debt	**684**	-
Changes in working capital accounts		
Accounts and other receivables	**76,275**	-
Accounts payable and accrued liabilities	**(9,235)**	-
Net cash flows used by operating activities	**(59,240)**	(1,341)
Decrease in cash resources	**(59,240)**	(1,341)
Cash resources, beginning of the period	**110,806**	341
Cash resources, end of the period	**51,566**	(1,000)

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

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. Dominion Water Reserves Corp. is the parent company of 6305768 Canada Inc. and Centre Piscicole Duhamel Inc (the "subsidiaries").

2. Going concern

As at March 31, 2020, Dominion Water Reserves Corp. has not yet achieved profitable operations, has significant losses from operations over the years and an accumulated deficit of $1,449,555 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 $183,507 and used $59,240 of cash from operating activities for the three months ended March 31, 2020

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. (refer to Note 9 for details on the business combination agreement entered into by the Company on March 27, 2020). 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

These unaudited consolidated interim financial statements for the three months ended March 31, 2020 have been prepared in accordance with IAS 34, Interim financial reporting using accounting policies consistent with International Financial Reporting Standards (''IFRS'') issued by the International Accounting Standards Board (''IASB'') and International Financing Reporting Interpretations Committee (''IFRIC''). Significant accounting policies are described in the Note 5. Significant accounting estimates, judgments and assumptions used or exercised by management in the preparation of these consolidated interim financial statements are presented below.

These consolidated interim financial statements were approved by the Company's board of directors on July 31, 2020.

4. Basis of preparation

Basis of measurement

The consolidated interim financial statements have been prepared using 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 interim financial statements are presented in Canadian dollars, which is the Company and its subsidiaries' functional currency.

Significant accounting judgments and assumptions

The preparation of the Company's consolidated interim 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 (loss) 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.

4. Basis of preparation (continued)

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 assets 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. Financial liabilities at amortized costs include accounts payable and accrued liabilities and short-term convertible loan. Financial assets and liabilities at amortized cost 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 interim financial statements are set out below. The policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of consolidation

The interim consolidated financial statements incorporate the interim financial statements of the Company and its wholly-owned subsidiaries.

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 period are included in these consolidated interim financial statements from the effective date of acquisition or up to the effective date of disposal, as appropriate.

5. Summary of significant accounting policies (continued)

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.

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.

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.

5. Summary of significant accounting policies (continued)

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 cash.

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.

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.

5. Summary of significant accounting policies (continued)

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.

Income taxes

Taxation on the profit or loss for the period 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.

5. Summary of significant accounting policies (continued)

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. COVID-19 outbreak

Since the year ended December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in a widespread international health crisis that has materially affected economies and financial markets, resulting in the rapid onset of an economic downturn. This unprecedented pandemic has resulted in, among other things, supply chain issues, transportation delays, changes in customer demand, increased government regulations or interventions, and ongoing economic uncertainty, all of which may negatively impact the business, financial condition or results of operations of the Company. The Company continues to monitor COVID-19 developments but since the duration and impact of the COVID-19 pandemic is unknown at this time, it is not possible to reliably estimate the length of the outbreak or the severity of its impact at this time.

7. Property and equipment

	Land	***Furniture and fixtures***	***Total***
Cost			
Balance at January 1, 2020	**185,600**	**1,689**	**187,289**
Additions	**-**	**-**	**-**
Balance at March 31, 2020	**185,600**	**1,689**	**187,289**
Depreciation			
Balance at January 1, 2020	**-**	**169**	**169**
Depreciation charge for the period	**-**	**76**	**76**
Balance at March 31, 2020	**-**	**245**	**245**
Net book value			
At March 31, 2020	**185,600**	**1,444**	**187,044**

	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	187,210

8. Water rights

	Balance, opening of the period	***Additions***	***Balance as at March 31, 2020***
Cost			
Water rights	**4,517,400**	**-**	**4,517,400**
	4,517,400	**-**	**4,517,400**
Accumulated amortization			
Amortization	**-**	**56,467**	**56,467**
	-	**56,467**	**56,467**
Carrying amount	**4,517,400**	**56,467**	**4,460,933**

8. Water rights (continued)

	Balance, opening of the period	*Additions*	*Balance as at December 31, 2019*
Cost			
Water rights	**-**	**4,517,400**	**4,517,400**
Carrying amount	**-**	**4,517,400**	**4,517,400**

9. Business combination agreement

On March 27, 2020, the Company signed an amalgamation agreement (the "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, the Company's shareholders and the Tucker 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. See Note 16 for details.

10. 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. During the period of three months ended March 31, 2020, the Company accrued $684 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 March 31, 2020 is $504,249.

11. 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, 2019	82,693,832	$652,113	$(18,148)	$633,965
Issuance of shares (i)(ii)	67,600,000	$4,840,000	-	$4,840,000
Balance, December 31, 2019	150,293,832	$5,492,113	$(18,148)	$5,473,965
Balance, January 1, 2020	150,293,832	$5,492,113	$(18,148)	$5,473,965
Issuance of shares	-	-	-	-
Balance, March 31, 2020	150,293,832	$5,492,113	$(18,148)	$5,473,965

(i) On December 18, 2019, 13,600,000 common shares at a price of $0.025 per share were approved and issued by the Company for a total cash consideration of $340,000.

(ii) On 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.

12. 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 period.

(b) Diluted loss per share

Diluted loss per share is computed by dividing net loss for a period 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 period of three months ended March 31, 2020 and 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.

13. Related party transactions

During the current period, 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

	March 31, 2020	*March 31, 2019*
Consulting fees paid to a company controlled by a shareholder	**9,000**	-
Consulting fees paid to the Company's treasurer	**25,500**	-
Consulting fees paid to the President and CEO	**30,000**	-

14. 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 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 short-term convertible loan 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 and accrued liabilities 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 March 31, 2020, the Company had a cash balance of $51,566 to settle accounts payable and accrued liabilities of $138,469 and short-term convertible loan of $504,249. Accounts payable and accrued liabilities are due within less than 90 days. The Company is exposed to significant liquidity risk (Note 16).

(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 held with banks.

There is no provision for expected credit losses given that there are no receivables or advances outstanding as at March 31, 2020.

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

15. 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.

16. Events after the reporting period

(a) 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.

(b) On April 27, 2020, the Company settled the balance of its short-term convertible loan as described in Note 10 into 6,733,333 pre-consolidation common shares at a deemed price of $0.075 per share.

(c) On April 29, 2020, the Company entered into a debt settlement agreement to settle concurrently with the closing of the amalgamation described in Note 9, an amount payable due to a creditor of $115,962 with cash consideration of $60,000 and by the issuance of 100,000 post-consolidation common shares.

(d) On July 31, 2020, pursuant to the Amalgamation Agreement (Note 9), the Company and Tucker amalgamated and formed a new corporation, Dominion Water Reserves Corp., under the provisions of the Canada Business Corporations Act, and upon the amalgamation taking effect, the security holders of Tucker and the security holders of the Company received securities of the new corporation.

The following interim Management's Discussion and Analysis ("MD&A") presents the results, consolidated financial position and cash flows of Dominion Water Reserves Corp. (the "Company "or "DWR") for the three month period ended March 31, 2020 and should be read in conjunction with the consolidated interim financial statements (including notes) of the Company for the same period. Management is responsible for the preparation of the consolidated financial statements and the MD&A for the interim period. This MD&A reports on items deemed significant that have taken place up to July 31, 2020.

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

The consolidated interim financial statements and the MD&A have been reviewed and approved by the Company's Board of Directors on July 31, 2020.

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

This MD&A is prepared as of July 31, 2020, and complements the consolidated interim financial statements for the three-month period ended March 31, 2020 and 2019.

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 Company's consolidated interim financial statements for the three-month period ended March 31, 2020 and 2019.

The consolidated interim financial statements and the MD&A have been reviewed and approved by the Company's Board of Directors on July 31, 2020.

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 interim 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 consolidated interim financial statements are as follows:

- Going concern;
- Business combinations
- 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 started in 2015, with water enthusiast lenders, optimistic well owners, and savvy permit developers. Today the company has evolved with the addition of people from different backgrounds (mainly finance) in search of change and sustainability. At the heart of its activities remains DWR's passion for this natural resource often referred to as "blue gold". Water has gained tremendous importance in global discussions in recent years and has been at the center of the global agenda. With this aim in mind, of preserving and respecting this resource, DWR intends to take a leadership role in the water industry.

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.

CORE BUSINESS

The core business of DWR consists in carrying out financial innovative expertise, by re-inventing financial solutions, products, partnerships, associations, networking to create value for Quebec's pristine water. The adequacy of the potential wealth of water portfolio ownership and a long-term visionary approach will ensure the long-lasting success of the company.

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 will be able to provide solutions to problems arising from the considerable imbalance between supply and demand of fresh water.

DWR will prioritize sustainability and environmental consciousness. A strong governance framework has been established to ensure that the corporation diligently pursues its activities by applying the highest social and environmental standards.

PROPERTIES

DWR owns 2 permits representing above 3 B liters / year or 20% of the current allocated volume under-permit un Quebec. Further, DWR holds 3.5 B more permit-projects that have been under development and are in the final stages of the process plus, one without permit, in the United States of over 160M liters. 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 will put us at 60% share of the volume under management in 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, which includes the CapEx to put these assets into production.

DWR's portfolio of spring water permits has been strategically designed to cover the Quebec province and its inhabited regions but also to diversify its offer:

I. Centre Piscicole de Duhamel is the largest volume spring in Quebec with over 2B liters per year of overflow;
II. A rare esker, a glacial formation that provides a unique water quality (1 of only 2 eskers in Quebec);
III. St-Joseph de Coleraine is a sought-after alkaline water with a Ph level over 8 and 13.1 ppm of silicon (silicium) with proven health benefits and pharmaceutical use– the only well of its kind in Canada;
IV. Hinchinbrooke is a spring located in the USA, opening DWR to the American market. The US side would allow us to sell water in the US and capture the much bigger American market.
V. Baie-Comeau offer two high volume springs located on a deep seaport, ideal for exports and relief.

- Portfolio as of March 31, 2020

PORTFOLIO				
Wells acquired	**Volumes** (in litres/ year)	**Land** (acres)	**% of volume** under permit in Qc	**% of volume** with new developments
Duhamel	2,007,500,000	45	18.9%	13.7%
Notre-Dame- du-Laus	993,384,000	204	9.4%	6.8%
Sub total	**3,000,884,000**	**249**	**28.3%**	**20.5%**
Wells in development with permit				
Sainte-Cécile-de-Witton	76,285,000	7	0.7%	0.5%
Saint-Élie-de- Caxton	71,540,000	5	0.7%	0.5%
Hinchinbrooke	159,870,000	24	1.5%	1.1%
Sub-total	**307,695,000**	**36**	**2.9%**	**2.1%**
TOTAL	**3,308,579,000**	**285**	**31.2%**	**22.6%**

- 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

On March 27, 2020, the Company signed an amalgamation agreement (the "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 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, the Company's shareholders and the Tucker 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.

In April, since 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 the current year.

- COVID-19 outbreak

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.

SELECTED FINANCIAL INFORMATION

- Financial Condition Review

	As at March 31, 2020	As at December 31, 2019
Cash	$51,566	$110,806
Property and equipment	187,044	187,120
Water rights	4,460,933	4,517,400
Total assets	4,712,693	4,904,751
Short terms convertible loan	504,249	503,565
Total liabilities	642,718	651,269
Total shareholders' equity	4,069,975	4,253,482

- Assets

  - The Company ended the three-month period with cash of $51,566 compared to $110,806 as at December 31, 2019, a decrease of $59,240 principally because of the following:
    - The company paid consulting and professional fees during the period, as well as accounts payables from 2019.
    - The company received $96,053 of its sales tax receivable during the period, which partially offset the decrease.

- Liabilities and Equity

Total liabilities as at March 31, 2020 were $642,718 compared to $651,269 as at December 31, 2019. The difference is mainly attributable to the payment of accounts payable. During the period ended March 31, 2020, the Company accrued $684 in interest on the short-term convertible 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 March 31, 2020 is $504,249.

DISCUSSION AND RESULTS OF OPERATIONS

	As at March 31, 2020	As at March 31, 2019
Total expenses	(183,507)	(1,341)
Net loss and comprehensive loss	(183,507)	(1,341)
Loss per share		
Basic and diluted loss per share	(0.0012)	(0.000016)
Weighted average number of common shares outstanding	150,293,832	85,204,517

The net loss and comprehensive loss for the three-month period ended March 31, 2020 was $183,507 or ($0.0012 loss per share) compared to $1,341 (or $0.000016 loss per share) for the same period in 2019.

Expenses for the period ended March 31, 2020 are higher compared to the same period in 2019 mainly due to the fact that in 2019, the Company was inactive during the first quarter of the year because the Company was going through a reorganization.

- Cash Flow Review

	As at March 31, 2020	As at March 31, 2019
Cash provided by (used for) the following activities		
Operating activities		
Net loss and comprehensive loss for the period	(183,507)	(1,341)
Amortization of Water Rights	56,467	-
Amortization of property and equipment	76	-
Interest charge on short-term convertible loan	684	-
Changes in working capital accounts		
Sales taxes receivable	76,275	-
Accounts payable and accrued liabilities	(9,235)	-
	(59,240)	(1,341)

As explained previously, the Company was inactive during the first quarter of 2019 due to a reorganization in its management.

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

As at March 31, 2020, Dominion Water Reserves Corp. has not yet achieved profitable operations, has significant losses from operations over the years and an accumulated deficit of $1,449,555 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 $183,507 and used $59,240 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. (refer to Note 9 for details on the business combination agreement entered into by the Company on March 27, 2020). 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 March 31, 2020 or as at the date of this MD&A.

CRITICAL ACCOUNTING ESTIMATES

The critical accounting estimates are disclosed in Note 5 of the consolidated interim financial statements

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no changes during the period.

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

Commons shares outstanding	150,293,832
Stock option exercisable	-
Warrants outstanding	-

RELATED PARTY TRANSACTIONS

For the period ended March 31, 2020, the Company had no changes in its management and shareholders.

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.

For the period ended March 31, 2020, the Company incurred consulting fees of $30,000 for the CEO (2019 - $Nil) and $25,500 for the Secretary-treasurer (2019 - $Nil).

Transactions with related parties and shareholders

For the period ended March 31, 2020, the Company incurred fees of $9,000 to a company controlled by a major shareholder (2019 - $Nil).

SUBSEQUENT EVENTS

- 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 loan as described in Note 10 of the consolidated interim financial statements into 2,020,000 post-consolidation common shares at a deemed price of $0.25 per share.

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

- On May 22, 2020, in connection with the proposed business combination described in Note 9, Tucker filed a non-offering preliminary prospectus (the "Prospectus") with the British Columbia Securities Commission (the "BCSC") for the purposes of the combined entity that will be formed upon the amalgamation of the Company and Tucker (the "Resulting Issuer") becoming a reporting issuer pursuant to applicable securities legislation in the Province of British Columbia. No securities were offered pursuant to the Prospectus and no proceeds were raised. All expenses incurred in connection with the preparation and filing of the Prospectus were paid by Tucker.

- On July 31, 2020, pursuant to the Amalgamation Agreement (Note 9 of the consolidated interim financial statements), the Company and Tucker amalgamated and formed a new corporation, Dominion Water Reserves Corp., under the provisions of the Canada Business Corporations Act, and upon the amalgamation taking effect, the security holders of Tucker and the security holders of the Company received securities of the new corporation.

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 March 31, 2020
UNAUDITED
(in CAD $, except share amounts)

	Dominion Water Reserves Corp. (accounting acquirer)	**Tucker Acquisitions Inc. (accounting acquiree)**	Convertible debt accretion (Note 3 (a))	Conversion of debenture (Note 3 (a))	Issuance of Finder's Fee (1.5 mil) (Note 3 (b))	Private placement (Note 3 (c))	Warrants issued as partial finders fee associated with private placement (Note 3 (c))	Common shares issued as partial finder's fee associated with private placement (Note 3 (c))	Settlement of debt with cash and shares (Note 3 (d))	**Dominion Water Reserves Corp. Proforma Consolidated**
	(Carrying value)	**(Carrying value)**								**(Carrying value)**
Assets										
Current										
Cash	51,566	294,634				506,000			(60,000)	792,200
Accounts and other receivables	9,150	1,980								11,130
Prepaid expenses and deposits	4,000									4,000
Total current assets	**64,716**	**296,614**				**506,000**			**(60,000)**	**807,330**
Non-current										
Property and equipment	187,044									187,044
Water rights	4,460,933									4,460,933
Total non-current assets	**4,647,977**	**-**								**4,647,977**
Total assets	**4,712,693**	**296,614**				**506,000**			**(60,000)**	**5,455,307**
Liabilities										
Current										
Accounts payable and accrued liabilities	138,469	75,067							(115,962)	97,574
Short-term convertible loan	504,249		751	**(505,000)**						-
Total current liabilities	**642,718**	**75,067**	**751**	**(505,000)**					**(115,962)**	**97,574**
Total current and non-current liabilities	**642,718**	**75,067**	**751**	**(505,000)**					**(115,962)**	**97,574**
Shareholders' equity										
Share capital	5,473,965	312,161		505,000		506,000	(3,535)		35,000	6,828,591
Equity component of short-term convertible debt	45,565			(45,565)						
Warrants		1,967					3,535			5,502
Deficit	(1,449,555)	(92,581)	(751)	45,565					20,962	(1,476,360)
Total shareholders' equity (deficiency)	**4,069,975**	**221,547**	**(751)**	**505,000**	**-**	**506,000**	**-**		**55,962**	**5,357,733**
Total liabilities and shareholders' equity	**4,712,693**	**296,614**	**-**	**-**	**-**	**506,000**	**-**		**(60,000)**	**5,455,307**

Dominion Water Reserves Corp.
Pro Forma Consolidated Statement of Loss and Comprehensive Loss
At March 31, 2020
UNAUDITED
(in CAD $, except share amounts)

	Dominion Water Reserves Corp. (accounting acquirer)	Tucker Acquisitions Inc. (accounting acquiree)	Convertible debt accretion (Note 3 (a))	Settlement of debt with cash and shares (Note 3 (d))	Pro Forma Adjustments (Note 2 (f))	Dominion Water Reserves Corp. Proforma Consolidated
Expenses						
Consulting fees	64,500					64,500
Professional fees	45,759	64,936				110,695
Share-based compensation	-	12,500				12,500
Rent	10,741					10,741
Office	1,192					1,192
Travel	1,699					1,699
Meals and entertainment	1,672					1,672
Licences, dues and subscriptions	595					595
Interest charges on convertible debt	684		751			1,435
Bank charges	122					122
Amortization of Water Rights	56,467					56,467
Amortization of property and equipment	76					76
Total expenses	**183,507**	**77,436**	**751**	**-**	**-**	**261,694**
Other income						0
Gain on settlement of debt with shares				20,962		20,962
Listing expense					(2,912,385)	(2,912,385)
Total of other income	**0**	**-**	**0**	**20,962**	**(2,912,385)**	**(2,891,424)**
Net loss and comprehensive loss for the year	**(183,507)**	**(77,436)**	**(751)**	**20,962**	**(2,912,385)**	**(2,629,730)**
Net loss per common share, basic and diluted	**(0.004)**	**(0.110)**				**(0.045)**
Weighted average number of common shares outstanding (post 3-to-1 consolidation)	**50,097,944**	**693,667**				**58,882,388**

1. DESCRIPTION OF THE TRANSACTION

These unaudited pro forma consolidated financial statements have been prepared for the purposes of inclusion in the Final 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) 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 March 31, 2020 and statement of loss and comprehensive loss for the three-month period ended March 31, 2020 gives effect to the Agreement as if it closed on March 31, 2020.

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 March 31, 2020 combining the unaudited interim statement of financial position of Tucker as at March 31, 2020 with the unaudited consolidated interim statement of financial position of DWR as at March 31, 2020;

b) An unaudited pro forma consolidated statement of loss and comprehensive loss for the three-month period ended March 31, 2020 has been created by combining the unaudited results of the statement of loss and comprehensive loss of Tucker for the three-month period ended March 31, 2020 with the unaudited consolidated statement of DWR for the three-month period ended March 31, 2020.

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 March 31, 2020 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 acquisition 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 completion 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.

The Company accreted the remaining balance of the short-term convertible debt by $751 to its face value of $505,000.

(b) In connection with the Business Combination, Tucker issued 1,500,000 Tucker common shares as finder's fee to 514 Finance Inc.

(c) 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 finder's fee of 8% on the 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 finder's fees.

(Expressed in CAD, except share data unless otherwise noted)

(d) 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 $115,962 was to 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 $20,962 as the fair value of the DWR Common Shares was determined to be $0.35 per share.

(e) On April 23, 2020 DWR completed a share consolidation of one (1) common share for every three (3) pre-consolidation shares.

(f) 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 acquirer 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.

Reverse Acquisition Accounting

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 $2.9 million as follows:

Common share consideration		
# of common shares issued to Tucker shareholders		10,179,286
Estimate fair value of common shares	$	0.35
		$3,562,750
Estimate fair value of warrants		$77,182
Total consideration		**$3,639,932**
Tucker's net asset at fair value:		
Cash		$800,634
Accounts and other Receivable		$1,980
Accounts payable and accrued liabilities		(75,067)
Tucker's net asset at fair value:		**$727,547**
Excess (listing expense)		**$2,912,385**

(Expressed in CAD, except share data unless otherwise noted)

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 Mar 31, 2020 (post 3-to-1 DWR consolidation)	50,097,944	5,473,965	45,565
Conversion of convertible debenture (Note 3 (a))	6,733,333	505,000	(45,565)
Settlement of debt in shares (Note 3 (d))	100,000	35,000	
Total	**56,931,277**	**6,013,965**	**-**

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 Mar 31, 2020	745,000	15,533	6,896,000	296,628	245,000	1,967
Non-brokered private placement (Note 3 (c))	1,571,429	506,000				
Non-brokered private placement (Note 3 (c)) - common shares as finder's fee	62,857					
Non-brokered private placement (Note 3 (c)) - warrants as finder's fee		(3,535)			62,857	3,535
Finder's fee related to amalgamation (Note 3 (b))	1,500,000					
Convert special warrants to common shares	6,300,000	296,628	(6,300,000)	(296,628)		
Total	**10,179,286**	**814,626**	**596,000**	**-**	**307,857**	**5,502**

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 meetings 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 judgments (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 overall 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 practices 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 THE COMPANY

Dated: July 31, 2020

This 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.

DOMINION WATER RESERVES CORP.

"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

CERTIFICATE OF THE PROMOTER

Dated: July 31, 2020

This 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.

"Germain Turpin"
Germain Turpin
Promoter