Annual Management's Discussion and Analysis – Year Ended December 31, 2020

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 April 30, 2021, and complements the audited financial statements of Dominion Water Reserves Corp ("**DWR**" or the "**Company**"), for the year ended December 31, 2020 (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 April 30, 2021.

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
- Impairment of Water Rights
- Share-Based Compensation
- Warrants
- Fair Value of the share price before going public
- Fair Value of assets and liabilities related to RTO/Business Combination
- 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 three wholly-owned subsidiaries: 6305768 Canada Inc., a corporation existing under the laws of Canada, Centre Piscicole Duhamel Inc., a corporation existing under the laws of the Province of Quebec and 11973002 Canada Inc. a corporation existing under the laws of Canada.

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 Company goal is securing a leadership role in North America’s spring water market. DWR’s water rights represent access to over 3 billion litres of spring water per year.

VISION

DWR will acquire more 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. Through acquisitions in operations, DWR will ensure the profitability of its operations.

DWR will prioritize sustainability and environmental consciousness.

PROPERTIES

DWR water rights comprise three primary water sources: (i) Duhamel; and (ii) Notre-Dame-du-Laus and (iii) Coloraine . 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 and Coloraine, 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 billion litres of natural spring water per year.

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

DWR Water Rights	**Volume (in litres/ year**	**Production Capacity (m3*1000*365) litres**	**Land Acres**	**% of Volume under Permit in Quebec**	**Percentage of Ownership**
Duhamel	2,007,500,000	5500*1000*365	45	19%	100%
Notre-Dame-du- Laus	993,530,000	2722*1000*365	204	9%	100%
St-Joseph de Coloraine	71,481,000	195.8*1000*365	5	1%	100%
Sainte-Cécile-de-Witton	76,285,000	209*1000*365	7	1%	Option to acquire 100%
Saint-Élie-de-Caxton	71,481,000	195*1000*365	5	1%	Option to acquire 100%
TOTAL:	**3,220,277,000**		**266**	**31%**	

Duhamel

Duhamel constitutes the largest volume spring in in Province of Quebec with over 2B litres 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 m^3; 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);
- Withdraw groundwater daily volume of water of 2,272 m^3; 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.

St-Joseph-de-Coloraine

St-Joseph-de-Coloraine constitutes the largest volume spring in in Province of Quebec with over 71 M litres 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 March 5, 2014, authorizing Ivan Bouffard 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 195,8 m3; and
- bottling water in containers of 20 litres or less.

The authorization initially granted to Ivan Bouffard was transferred to 11973002 Canada on April 20, 2020.

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, 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 the daily maxim to pump is 209 m^3 ; 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:
    - Les Sources St-Élie Inc., subject to an obligation to pump a maximum volume of 195 m^3 of water per day from these wells.

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 45% 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 litre. However, additional CapEx might be required to put these assets into production.

- Management of the Property Portfolio

The objective for the remainder of 2021 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 2019, 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, 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.

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.

On July 31, 2020, the Company completed an amalgamation with Tucker Acquisitions Inc. (“Tucker”), pursuant to an agreement signed on March 27, 2020. The Company and Tucker carried out a business combination by way of an amalgamation where the companies, both existing under the laws of Canada, amalgamated and formed 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 have received shares of the corporation continuing from the amalgamation. Immediately following the transaction, 84% of shares were owned by former shareholders of DWR and 16% were owned by the shareholders of Tucker. Under the terms of the Agreement, the shareholders of DWR Shares (the “DWR Shareholders”) will receive one (1) of a Tucker common share (each whole share, a “Tucker Share”) for every one (1) DWR Share (the “Exchange Ratio”).

On October 16, 2020 the Company completed a non-brokered private placement offering of units of DWR (the “**Financing”**) for gross proceeds of $650,000, and (iii) settled an aggregate of $104,455 in trade payables to two arm’s length parties through the issuance of common shares of DWR (the “**Debt Settlement**”).

On December 14, 2020, the Company acquired 100% of the shares of 11973002 Canada Inc. pursuant to an arm’s length acquisition offer dated October 26, 2020. Pursuant to this acquisition the Company agreed to a fair value of consideration of $446,429, comprising of cash of $400,000 and the balance paid by the issuance of 714,286 shares at a fair value of $0.065 per share. The fair value of the shares was determined by the stock market price per share at the date of the transaction.

SELECTED FINANCIAL INFORMATION

- Financial Condition Review

	As at December 31, 2020	As at December 31, 2019
Cash	124,579	110,806
Property and equipment	240,616	187,120
Water rights	4,910,029	4,517,400
Total Assets	5,363,109	4,904,751
Total liabilities	303,545	651,269
Total Equity	5,059,564	4,253,482

- Assets

The Company ended fiscal year 2020 with cash of $124,579 compared to $110,806 as at December 31, 2019, an increase of $13,773 principally because of the following:

- On July 31, 2020 the Company completed an amalgamation with Tucker Acquisitions Inc.

- On October 16, 2020, the Company closed a $650,000 common shares private placement

- On December 14, 2020, the Company completed the acquisition of 100% of the shares of 11973002 Canada Inc. pursuant to an arm's length acquisition offer dated August 13, 2020, as amended on December 14, 2020. Pursuant to this acquisition the Company agreed to a fair value of consideration of $650,000, comprising of cash of $400,000, a settlement of advances to a company controlled by a shareholder in the amount of $250,000 and the balance paid by the issuance of 714,285 shares at a price of $0.35 per share. The fair value of the shares was negotiated by both parties and was established based on the share price on the exchange at the date of the acquisition.

- Short term liabilities and Equity

Total liabilities as at December 31, 2020 were $303,545 compared to $651,269 as at December 31, 2019, a decrease of $349,154 mainly attributable to the conversion of the debt and the balance on an acquisition made in December 2020.

- Discussion and Results of Operations

	As at December 31, 2020	As at December 31, 2019
Operating Loss	(2,210,958)	(463,325)
Interest charges on short-term convertible loan	(1,435)	(44,130)
Net loss	(5,425,285)	(507,455)
Loss per share		
Basic and diluted loss per share	(0.0910)	(0.0183)
Weighted average number of common shares outstanding	59,641,713	27,787,807

The net loss for the year ended December 31, 2020 was $5,425,285 or $0.0910 loss per share compared to $507,455 or $0.0183 loss per share for the same period in 2019.

Operating expenses for the year ended December 31, 2020 are higher compared to December 31, 2019 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 the requirements.

- Summary of quarterly results

	December 2020	September 2020
Revenue	-	-
Operating expenses	485,409	1,373,287
Net loss and comprehensive loss	(970,898)	(4,454,387)
Basic and diluted loss per share	(0.0604)	(0.0700)

As at Decembe

As at December

31, 2020

31, 2019

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- Cash Flow Review

Cash provided by (used for) the following activities		
Operating activities		
Net loss and comprehensive loss for the year	(5,425,285)	(507,455)
Amortization of property and equipment	304	169
Depreciation of Right-to-Use asset	1,266	-
Share based payment	1,143,633	-
Gain on settlement of debts	(38,504)	-
Gain on settlement of advances from a director	-	(47,641)
Interest charge on short term convertible debt	1,435	44,130
Interest charge on lease liability	152	-
Listing expense	3,251,244	-
	(1,065,755)	(510,797)
Changes in working capital accounts		
Sales tax receivables	66,651	(60,456)
Prepaid expenses and deposits	(46,667)	(4,000)
Accounts payable and accrued liabilities	(105,244)	(13,458)
	(1,151,015)	(588,711)

As explained previously, during the year the Company raised financing $650,000 through the issuance of shares. The cash raised was used for acquisition and operating activities principally for consulting and professional fees to prepare and engage into the amalgamation with Tucker Acquisitions Inc., the purchase agreement of the acquisition of 11973002 Canada Inc. giving the Company access to a portfolio of Coloraine water rights. The investing activities are related to the purchase of the water rights.

- Financing Activities

	As at December 31, 2020	As at December 31, 2019
Amounts repaid (advances) from (to) related parties	-	5,865
Proceeds from issuance of share capital, net of share issuance cost	555,344	340,000
Short-term convertible loan	-	505,000
Repayment of lease liability	(1,375)	-
	553,969	850,865

- Liquidity, Capital Resources and Sources of Financing

At December 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 $6,645,768 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 $5,425,285 and used $1,151,015 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, 2020 or as at the date

of this MD&A.
commitments
On November 20, 2020 , the company entered into a 25 year water sales contract with Acquanor with an obligation to supply water at a price of $0.005 per litre of water for the first five years, $0.010 from year 6th to 10th , $0.015 from year 11th to 15th and $0.02 from year 16th to 25th , not exceeding 71 million litres for each year with no significant consequences in the event of breach.

- Critical Accounting estimates

The critical accounting estimates are disclosed in Note 4 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 April 30, 2021
Commons shares outstanding	95,860,658
Stock option exercisable	9,571,066
Warrants outstanding	18,882,857

i. On April 20, 2020, DWR completed a share consolidation of 1 common share for every 3 pre-consolidation shares.

ii. On April 29, 2020, a debt of DWR in the aggregate amount of $115,952 was be settled in consideration of a cash payment of $60,000 and an aggregate of 100,000 common shares, resulting in a gain on settlement of debt of $48,452 as the fair value of the common Shares was determined to be $0.075 per share.

iii. On July 8, 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 de-recognized to deficit.

iv. On July 31, 2020, in connection with the reverse acquisition, DWR issued 10,775,286 common shares in consideration of Tucker's net assets.

v. On October 16, 2020, the Company issued 6,500,000 units which comprise one common share and one warrant at an agreed price of $0.10 per units for gross proceeds of $650,000. As part of the non-brokered private placement, DWR issued 325,000 common shares as finder's fees.

vi. On October 16, 2020, two trade payables of DWR in the aggregate amount of $104,455 were settled in consideration of 994,809 common shares, at a deemed price of $0.115 per share, resulting in a loss on debt settlement of $9,948.

vii. As at December 14, 2020, 714,286 common shares at a price of $0.065 per share were approved and issued by the Company for a total amount of $46,429 as described in Note 7.

- Related Party Transactions

	As at December 31 2020	*As at December 31 2019*
Consulting fees paid to a company controlled by a shareholder	**33,000**	169,304
Consulting fees paid to treasurer	**-**	87,265
Consulting fees paid to President and CEO	**176,152**	58,000
Amounts included in accounts payable	**-**	562
Issue of stock options to President and CEO	**219,534**	-
Issue of stock options to directors	**84,436**	-

For the year ended December 31, 2020, the Company hired successively Norman Forrest, Andrew Lindzon and Germain Turpin as CEO and secretary-treasurer, a major shareholder of the Company.

For the year ended December 31, 2020, the Company purchased the DWR Water Rights owned by Aquanor Inc a company controlled by Bouffard family, non-shareholder of the Company.

- Subsequent Events

(a) On February 26, 2021, the Company closed a private placement of 11,750,000 units of the Company at $0.10 per units for gross proceeds of $1,175,000. Each unit consisted of one (1) common share in the capital of the Company and one (1) common share purchase warrant of the Company. Each warrant is exercisable into one (1) additional Share at an exercise price of $0.15 per share on or before February 26, 2023. $5,000 finder's fee was paid in connection with this private placement.

(b) The company paid $25,000 on February 8, 2021 and $150,000 on March 31, 2021, balance due to Acquanor on acquisition of 100% shares of 11973002 Canada Inc. as described in Note 7 of the audited financial statements.

(c) On April 6, 2021, the Company has closed the acquisition of a 100% interest in the Sources Sainte-Cécile and Saint-Élie de Caxton water rights located in the Province of Quebec, through the acquisition of all the issued and outstanding shares of 3932095 Canada Inc and Source Sainte-Cécile Inc. in consideration of 4,720,000 common shares of the Corporation. This acquisition was done with a related party of the Company.

(d) On April 8, 2021, the Company has closed the acquisition of a 100% interest in the Source Saint-Siméon water rights located in the Province of Quebec, through the acquisition of all the issued and outstanding shares of Société Alto 20000 Inc. in consideration of 3,000,000 common shares of the Corporation.

(e) On April 9, 2021, the Company granted 1,272,000 stock options exercisable at a price of $0.11 per share for a period up to two years expiring on April 9, 2023.

- 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 commodity exploitation which it cannot insure against or which it has elected not to insure against because of premium costs, market uncertainty and inability to raise capital.