

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Dominion Water Reserves Corp. (the “**Corporation**”)
609 - 1188 Union Avenue
Montreal, QC H3B 0E5

Item 2 Date of Material Change

September 19, 2022

Item 3 News Release

The news release attached as Schedule “A” was disseminated via a Canadian newswire on September 20, 2022 announcing the material change. A copy of the news release was filed on the Corporation’s profile on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

The Corporation completed the second and final tranche (the “**Second Tranche**”) of its previously announced non-brokered private placement (the “**Private Placement**”) of units of the Corporation (each, a “**Unit**”). In addition the Corporation has (i) appointed Mr. Oliver Primeau as director, President, CEO and Chairman of the board of directors of the Corporation (the “**Board**”), with Mr. Germain Turpin stepping down; (ii) entered into an investor rights agreement with 9474-8431 Quebec Inc. (“**9474**”), a holding company indirectly owned by Olivier Primeau and Ronny Messina; (iii) and announced the acquisition of 27.32% of the Corporation’s issued and outstanding common shares (each, a “**Share**”) on an undiluted basis by 9474 and certain joint actors.

Item 5 Full Description of Material Change

On September 20, 2022, the Corporation announced that it had completed the Second Tranche of its previously announced Private Placement of up to \$3,350,000 in Units at a price of \$100 per Unit.

Private Placement

Under the Second Tranche, the Corporation sold 30,000 Units to 9474 and certain joint actors for aggregate gross proceeds of \$3,000,000. Each Unit is comprised of 1,250 Shares and 125 common share purchase warrants (each, a “**Warrant**”). Each Warrant entitles the holder to purchase one additional Share for a period of 24 months from the closing date at an exercise price of \$0.08 per Share. The exercise price of each Warrant has been decreased from \$0.10 to \$0.08 following the announcements regarding the Private Placement on July 6, 2022 and May 2, 2022.

Investor Rights and Appointment of New CEO and Board Chairman

In connection with the investment under the Second Tranche, the Corporation and 9474 entered into an investor rights agreement pursuant to which 9474 was granted, among other things, customary anti-dilution, top-up, and demand and piggy-back registration rights, and certain negotiated governance and director nomination rights, including the right to elect two new directors to the Board and to appoint a new Chief Executive Officer.

As such, Mr. Germain Turpin has stepped down from his role as President, Chief Executive Officer, Chief Financial Officer and Chairman of the Board, and Mr. Olivier Primeau has been elected as a member of the Board, and Mr. Primeau has been appointed as the new President, Chief Executive Officer and Chairman of the Board.

Early Warning Report

The below was provided in connection with the filing of an early warning report pursuant to the requirements of National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* regarding the acquisition of 30,000 Units by 9474 and certain joint actors.

On September 19, 2022, 9474 and certain joint actors acquired 37,500,000 Shares and 3,750,000 Warrants under the Second Tranche of the Private Placement. Prior to the completion of the Second Tranche of the Private Placement, neither 9474 nor any joint actors owned, or exercised control or direction over, any securities of the Corporation. Following completion of the Second Tranche of the Private Placement, 9474 and certain joint actors' holdings of Shares represent approximately 27.32% of the issued and outstanding Shares on an undiluted basis (based on an aggregate of 137,267,396 issued and outstanding Shares), and their holding of Warrants represent approximately 29.25% of the issued outstanding common shares on a partially-diluted basis, assuming exercises of the 3,750,000 Warrants.

Additional Details

Please refer to Schedule "A" for additional details.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Confidentiality is not requested.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Jean Gosselin
General Manager
Tel: 514 707-0223

Item 9 Date of Report

September 27, 2022

Schedule "A"

See attached.



DOMINION WATER ANNOUNCES CLOSING OF FINAL TRANCHE OF MAXIMUM \$3,350,000 PRIVATE PLACEMENT AND APPOINTMENT OF NEW CEO

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

Montreal, Quebec (September 20, 2022) – Dominion Water Reserves Corp. (“DWR” or the “Corporation”) (CSE:DWR), is pleased to announce that it has completed the second and final tranche (the “**Second Tranche**”) of its previously announced non-brokered private placement of up to \$3,350,000 (the “**Private Placement**”) in units of the Corporation (each, an “**Unit**”) at a price of \$100 per Unit.

Private Placement

Together with the previously announced closing of the First Tranche on July 5, 2022, a total of 33,350 Units were sold and issued under the Private Placement, for aggregate gross proceeds of \$3,335,000.

Under the Second Tranche, the Corporation sold 30,000 Units to 9474-8431 Quebec Inc. (“**9474**”) and certain joint actors for aggregate gross proceeds of \$3,000,000. Each Unit is comprised of 1,250 common shares in the capital of the Corporation (each, a “**Share**”) and 125 common share purchase warrants (each, a “**Warrant**”). Each Warrant issued under the Second Tranche entitles the holder to purchase one additional Share for a period of 24 months from the closing date at an exercise price of \$0.08 per Share. The exercise price of each Warrant has been decreased from \$0.10 to \$0.08 following the announcements regarding the Private Placement on July 6, 2022 and May 2, 2022.

The proceeds from the Private Placement will be used by the Corporation for working capital and general corporate purposes.

All securities issued under the Private Placement are subject to a statutory hold period of 4 months and a day from the closing of each tranche of the Private Placement in accordance with applicable securities laws.

The Private Placement is subject to the final approval of the Canadian Securities Exchange (“**CSE**”).

Investor Rights and Appointment of New CEO and Board Chairman

In connection with the investment under the Second Tranche, DWR and 9474 entered into an investor rights agreement pursuant to which 9474 was granted, among other things, customary anti-dilution, top-up, and demand and piggy-back registration rights, and certain negotiated governance and director nomination rights, including the right to elect two new directors to the board of directors of the Corporation (the “**Board**”) and to appoint a new Chief Executive Officer.



As such, Mr. Germain Turpin has stepped down from his role as President, Chief Executive Officer, Chief Financial Officer and Chairman of the Board. The Corporation wishes to thank Mr. Turpin for his contributions in his roles with the Corporation. Mr. Turpin shall remain a member of the Board.

Effective immediately, Mr. Olivier Primeau has been elected as a member of the Board, and Mr. Primeau has been appointed as the new President, Chief Executive Officer and Chairman of the Board. Mr. Primeau is a serial entrepreneur and influential public figure in Quebec. He is notably a successful entrepreneur in the ready-to-drink and energy drink markets. His Beach Day Every Day brand is one of the largest ready-to-drink beverages in the Canadian market and is rapidly expanding in the United States.

He is also known as the owner of the popular Beachclub in Pointe-Calumet, Quebec, and also serves as co-owner and Chief Executive Officer of the Midway Group which hosts, among others, the Metro Metro Festival, the Fuego Fuego Festival and the Escapade Music Festival, all of which attract more than 200,000 festival-goers per year.

“I am extremely proud to be undertaking this new challenge as the head of DWR — it’s both an honor and a privilege,” Mr. Primeau said.

“I would like to thank Mr. Turpin and the Board of Directors for placing their trust and confidence in my abilities. I look forward to contributing to DWR’s future success.”

Early Warning Report

The below is being provided in connection with the filing of an early warning report (the “**Early Warning Report**”) pursuant to the requirements of National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* regarding the acquisition of 30,000 Units by 9474 and certain joint actors.

9474 is a corporation incorporated under the laws of Quebec and its head office is located at 4628 rue Louis-B.-Mayer, Laval, Quebec, H7P 6E4. 9474 is a holding company and is indirectly owned by Olivier Primeau and Ronny Messina.

On September 19, 2022, 9474 and certain joint actors acquired 37,500,000 Shares and 3,750,000 Warrants under the Second Tranche of the Private Placement. Prior to the completion of the Second Tranche of the Private Placement, neither 9474 nor any joint actors owned, or exercised control or direction over, any securities of the Corporation. Following completion of the Second Tranche of the Private Placement, 9474 and certain joint actors’ holdings of common shares of DWR represent approximately 27.32% of the issued and outstanding common shares on an undiluted basis (based on an aggregate of 137,267,396 issued and outstanding common shares), and their holding of Warrants represent approximately 29.25% of the issued outstanding common shares on a partially-diluted basis, assuming exercises of the 3,750,000 Warrants.



The Shares and Warrants were acquired by 9474 and its joint actors for investment purposes. 9474 and its joint actors may, from time to time, as they may determine appropriate and depending on market or other conditions, increase or decrease their beneficial ownership of the securities of Corporation.

An early warning report with additional information in respect of the foregoing matters will be filed under the Corporation's profile on SEDAR at www.sedar.com. You may contact Mr. Jean Gosselin in order to obtain a copy of the early warning report at 609-1188 avenue Union, Montreal, Quebec, H3B 0E5 or jgosselin@dwrcorp.ca

About Dominion Water Reserves Corp.

DWR's operations are based in Quebec, with its primary business being a consolidator of the water industry by acquiring fresh spring water permits and developing operations across Quebec with plans to expand across North America. DWR currently controls more than 30% of Quebec's volume of fresh groundwater reserves currently under permit and is strategically positioned to increase its holding. DWR's mission is to acquire, manage and develop spring water assets building a critical mass in terms of capacity and strategically securing a leadership role in North America's fresh spring water. The Corporation prioritizes sustainability and environmental consciousness.

The Corporation's head office is located at 609 - 1188 avenue Union, Montreal, Quebec, H3B 0E5.

For further information or to receive a copy of the Early Warning Report please contact

Jean Gosselin

Phone: 514-707-0223

Email: jgosselin@dwrcorp.ca

Neither the CSE nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.