



DOMINION WATER RESERVES CORP.

INFORMATION CIRCULAR

OF

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON NOVEMBER 18TH 2022 AT 11:00 AM (EST)

OCTOBER 20th, 2022

1000 Sherbrooke West, 27th Floor
Montreal, Québec H3A 3G4

DOMINION WATER RESERVES CORP.
(the “Corporation”)

MANAGEMENT INFORMATION CIRCULAR

(Containing information as at October 14th, 2022 unless indicated otherwise)

SOLICITATION OF PROXIES

The management of the Corporation solicits proxies to be used at the annual general and special meeting of shareholders (the “Meeting”) of the Corporation to be held at the time and place and for the purposes set forth in the attached Notice of Meeting and at any adjournment thereof. The cost of this solicitation will be borne by the Corporation. Accordingly, the management of the Corporation has drafted this management information circular (the “Circular”) that it is sending to all the security holders entitled to receive a Notice of Meeting.

If you cannot attend the Meeting in person, complete and return the enclosed form of proxy to the Registrar and Transfer Agent of the Corporation, Computershare Investor Services Inc. (“**Computershare**”), 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, not less than forty-eight (48) hours (excluding Saturdays, Sundays and Holidays) before the time fixed for the Meeting.

APPOINTMENT OF PROXYHOLDER AND RIGHT OF REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and officers of the Corporation. A shareholder has the right to appoint as his or her proxy a person, who need not be a shareholder, other than those whose names are printed on the accompanying form of proxy. A shareholder wishing to appoint some other person to represent him or her at the Meeting may do so either by inserting such other person’s name in the blank space provided in the form of proxy and signing the form of proxy or by completing and signing another proper form of proxy.

A shareholder may revoke a proxy at any time by an instrument in writing executed by him or, if the shareholder is a Corporation, under its corporate seal or by an officer or attorney thereof duly authorized in writing, and filed at the offices of Computershare, at the same address and within the same delays as mentioned above, or two business days preceding the date the Meeting resumes if it is adjourned, or remitted to the chairman of such Meeting on the day of the Meeting or any adjournment thereof.

A non-registered shareholder who wishes to appoint another person to represent him/her at the Meeting shall carefully follow the instructions of its intermediary, including those regarding when and where to send the voting instruction form or proxy is to be delivered with directions concerning the appointment of another person to represent him/her at the Meeting.

Only registered shareholders may revoke a proxy in the manner described above. Non-registered holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective intermediaries to revoke the proxy on their behalf.

EXERCISE OF DISCRETION BY PROXIES

The management undertakes to respect the holder’s instructions.

In the absence of any indication, the agent will exercise the right to vote in favour of each question defined on the form of proxy, in the notice of meeting or in the Circular.

Unless otherwise specified herein, all resolutions will be adopted by a simple majority of the votes represented at the Meeting.

Management does not know and cannot foresee as at the present time any amendments or new points to be brought before the Meeting. If such amendments or new points were to be brought before the Meeting, the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Corporation consists of an unlimited number of common shares (“**Common Shares**”) without par value. As at October 14th, 2022, there were 137,592,396 Common Shares issued and outstanding. Each Common Share confers upon its holder the right to one vote.

The board of directors of the Corporation (the “**Board**”) fixed the close of business on October 14th, 2022 as the record date (the “**Record Date**”) for determining which shareholders shall be entitled to receive notice of the Meeting, but failure to receive such notice does not deprive a shareholder of his right to vote at the Meeting.

As of the Record Date, to the knowledge of the Corporation’s directors and executive officers, no person beneficially owns, controls or directs, directly or indirectly, 10% or more of the number of the issued and outstanding Common Shares other those below:

Name of Shareholder	Number of Shares Held⁽¹⁾	Percentage of Outstanding Shares⁽²⁾
Germain Turpin ⁽³⁾	25,535,155	18.56%
Olivier Primeau ⁽⁴⁾	37,500,000	27.25%

Notes:

(1) Based on information provided by or in public filings made by the above entity and as of the date of the last public filings of or information provided by such holder.

(2) Based on 137,592,396 shares issued and outstanding as of the Record Date.

(3) Of which, 13,919,188 shares are held via Ranch Turpin Inc., a private entity owned and controlled by Mr. Turpin.

(4) Of which, 25,000,000 shares are held via 9474-8431 Quebec Inc., a private entity owned and controlled by Mr. Primeau.

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shares beneficially owned by a person are not registered in his or her name but are held in the name of an intermediary, which is usually a security broker, a trust corporation or other financial institutions, or in the name of a clearing agency (such as the CDS Clearing and Depository Services Inc.) of which the intermediary is a participant. In accordance with National Instrument 54-101 of the Canadian Securities Administrators (the “**CSA**”) – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has distributed copies of the Notice of Meeting and the Circular (collectively, the “**Meeting Materials**”) to the intermediaries which are required to forward the Meeting Materials to non-registered holders unless the non-registered holders have waived the right to receive them. Intermediaries very often call on service companies to forward the Meeting Materials to non-registered holders. **Each intermediary has its own signing and return instructions, which a non-registered shareholder should follow carefully to ensure that his or her shares are voted.** The form of proxy supplied to a non-registered shareholder by its broker is similar to the form of proxy provided by the Corporation to the registered shareholder. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the non-registered shareholder.

Should a non-registered holder who receives a voting instruction form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the non-registered holder), the non-registered holder should print his or her own name, or that of such other person, on the voting instruction form and return it to the intermediary or its service corporation. Should a non-registered holder who receives a proxy form wish to vote at the Meeting in person (or have another person attend and vote on behalf of the non-registered holder), the non-registered holder should strike out the names of the persons set out in the proxy form and insert the name of the non-registered holder or such other person in the blank space provided and submit it to Computershare at the address set out above.

A non-registered holder may revoke voting instructions which have been given to an intermediary at any time by written notice to the intermediary.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

At the date of this Circular, to the best of its knowledge and except as disclosed this Circular, management of the Corporation is not aware of any director or executive officer, present or nominated hereunder, or any associate or affiliate of such persons, who, since the beginning of the Corporation's last financial year, has an interest, direct or indirect, in any matter to be acted upon at the Meeting, except that such persons may be directly involved in the normal business of the Meeting or the general affairs of the Corporation.

MATTERS FOR CONSIDERATION

1. Presentation of Financial Statements

The audited financial statements of the Corporation for the financial year ended December 31, 2021 and the independent auditor's report thereon will be presented before the Meeting. The audited financial statements have been mailed to shareholders who have informed the Corporation that they wish to receive a copy of such documents. No vote will be taken on the audited financial statements. These financial statements were filed on SEDAR at www.sedar.com. Additional copies of the financial statements may be obtained from the Corporation on request.

2. Fix Number of Directors to Be Elected at Meeting

Shareholders of the Corporation will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors to be elected at the Meeting. In order to be effective, an ordinary resolution requires the approval of a majority of the votes cast by shareholders who vote in respect of the resolution. At the Meeting, it will be proposed that six (6) directors be elected to hold office until the next annual general meeting or until their successors are elected or appointed. **Unless otherwise directed, the persons named in the form of proxy intend to vote "FOR" the ordinary resolution fixing the number of directors to be elected at the Meeting at six (6).**

3. Election of Directors

The business of the Corporation is currently managed by a Board consisting of five (5) directors. The shareholders will be called upon to elect six (6) directors to serve for the ensuing year, subject to the power of the Board to appoint additional directors between annual meetings, until the next annual meeting of shareholders or until their respective successors are duly elected or appointed, unless their respective office is earlier vacated in accordance with the By-laws of the Corporation. At the Meeting, the persons named hereunder will be proposed for election as directors of the Corporation for the forthcoming year. You can vote for all of these proposed directors, vote for some of them and withhold for others, or withhold for all of them.

Unless such authority is withheld, the persons designated in the enclosed form of proxy will vote FOR the election of each of the persons named hereunder as directors of the Corporation.

This proposal requires the approval of a majority of the votes cast by the holders of Common Shares entitled to vote in person or represented by proxy at the Meeting. Management does not contemplate that any nominee will be unable or unwilling to serve as a director.

The following table sets forth certain information concerning the persons nominated for election as directors of the Corporation, including the office presently held in the Corporation, their principal occupation and the number of Common Shares over which they exercise control.

Name, Residence and Office Held	Director Since	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Alexandre Côté⁽²⁾ Brossard, QC Director	December 21 st , 2020	Businessman	1,162,500 (0.84%)
Robert Dunn⁽²⁾ Montreal, QC Director	December 18, 2019	Vice-Chairman of the Board of Directors and Executive Vice-President of HUB International Quebec Ltd	2,583,333 (1.88%)
Olivier Primeau Ste-Martine, QC Director, President and CEO	September 19, 2022	Businessman	37,500,000 (27.25%)
Germain Turpin Lac Simon, QC Director	December 18, 2019	Director and Former President and CEO of the Corporation	25,535,155 (18.56%)
Michael Pesner⁽²⁾ Montreal, QC Director	March 1 st , 2021	Businessman and CPA	150,000 (0.11%)
Raimondo Messina Laval, QC Proposed Director	-	Businessman and CPA	0%

Notes:

- (1) Each nominee as director supplied the information concerning the number of Common Shares over which he exercises control or direction.
- (2) Member of the Audit Committee.

Biographical notes:

Raimondo Messina, Proposed Director

CPA and a Quebec entrepreneur. In addition to leading his own firm, Raimondo has extensive experience in driving partnerships, acquisitions and building brand equity in the hospitality and beverage industries. He founded Dream Hospitality Group and is the CFO of Beach Day Every Day.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as described below, to the best of the Corporation's knowledge, after having made due inquiry, the Corporation confirms that no proposed director of the Corporation:

- (a) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Corporation, that while that person was acting in that capacity:

- (i) was subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
 - (ii) was subject to an event that resulted, after the proposed director ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) is, as at the date hereof, or has been, within the 10 years before the date hereof, a director or executive officer of any company, including the Corporation, 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;
- (c) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; and
- (d) has 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, nor has 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 in deciding whether to vote for a proposed director.

Mr. Michael Pesner was a director of Quest Rare Minerals Ltd. and on January 31, 2017, the *Autorité des marchés financiers* issued a management cease trade order related to non-compliance in certain respects with National Instruments 51-102 and 43-101 which cease trade order was revoked on March 14, 2017. Quest Rare Minerals Ltd. filed a notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* (Canada). On March 2, 2018, the court approved the Proposal dated January 3, 2018, as amended on January 11, 2018 which was accepted at the meeting of creditors held on January 24, 2018.

On January 11, 2021, Le Chateau Inc., a company of which Mr. Pesner was a member of the Board of Directors, received a failure-to-file cease trade order for delay in the filing of unaudited interim financial statements and management's discussion and analysis for the three and nine month periods ending October 31, 2020. Le Chateau Inc, on October 23, 2020, filed an application under the *Companies' Creditors Arrangement Act* (Canada). On December 17, 2020, the Court rendered an order appointing PriceWaterhouseCoopers Inc. as receiver to a limited number of Le Chateau's assets. On June 25, 2021, Mr. Pesner resigned as a director of Le Chateau Inc. On September 2, 2021, 2175371 Canada Inc., formerly Le Chateau Inc., filed an assignment in bankruptcy and PricewaterhouseCoopers Inc. was appointed trustee.

Mr. Pesner was a director of Liquid Nutrition Inc. and resigned from the board of directors on June 5, 2015. On June 12, 2015, June 24, 2015 and September 23, 2015, the Securities Commissions of the Provinces of Alberta, Ontario and British Columbia issued cease trade orders against Liquid Nutrition Inc. for default of filing its financial statements and management's discussion and analysis for the interim period ended March 31, 2015.

4. Appointment of Auditors

MNP s.e.n.c.r.l. srl / LLP, chartered professional accountants ("MNP"), acted as auditors of the Corporation since 2017 and was lastly appointed the auditors of the Corporation at the annual meeting of the Corporation dated June 10, 2021. At the Meeting, the shareholders of the Corporation are being asked to approve the re-

appointment of MNP as the auditors of the Corporation until the close of the next annual meeting of the shareholders at a remuneration to be fixed by the Board of the Corporation.

This proposal requires the approval of a majority of the votes cast by the holders of Common Shares present, in person or represented by proxy, at the Meeting.

Unless such authority is withheld, the persons designated in the enclosed form of proxy will vote FOR the appointment of MNP as auditors of the Corporation, for the current financial year and the authorization to the directors to establish the auditors' compensation.

STATEMENT OF EXECUTIVE COMPENSATION

The information contained below is provided as required under Form 51-102F6V – Statement of Executive Compensation – Venture Issuers of *Regulation 51-102 respecting Continuous Disclosure Obligations*.

For the purposes of this Circular, “Named Executive Officers” (“NEO”) of the Corporation means, at any time during the most recently completed financial year, the following persons:

- a) the Chief Executive Officer (“CEO”);
- b) the Chief Financial Officer (“CFO”);
- c) the most highly compensated executive officer, other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- d) each individual who would be a named executive officer under (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of the most recently completed financial year.

Compensation Program Objectives and Purpose

The executive compensation policy of the Corporation is designed to offer competitive compensation enabling the Corporation to attract and retain qualified, high-calibre staff. It will seek to motivate executive officers to exceed strategic objectives so as to maximize the long-term return on shareholders' investment.

The objectives of the Corporation's executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Corporation's continued success;
- to align the interests of the Corporation's executives with the interests of the Corporation's shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Corporation is a mining exploration corporation and will not be generating significant revenues from operations for a significant

period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Corporation to be appropriate in the evaluation of the performance of the NEOs.

The purpose of the Corporation’s executive compensation program has been designed to reward executives for reinforcing the Corporation’s business objectives and values, for achieving the Corporation’s performance objectives and for their individual performances.

Components of Aggregate Compensation

The aggregate compensation of the NEO currently consists of one or more of the following elements:

- a) a base monetary compensation which is competitive; and
- b) option grants designed to attract experienced personnel and encourage them to promote the Corporation’s interests and activities to the best of their knowledge.

Base Compensation

The base cash compensation review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base compensation is not evaluated against a formal “peer group”. The Board relies on the general experience of its members in setting base compensation amounts.

Incentive compensation

Option grants are designed to attract and retain key personnel. Option grants to Beneficiaries are established by the Board of Directors on a continuous basis, based on the progress of the Corporation.

Summary Compensation Table

The following table details all compensation paid, made payable, awarded, granted, gave or otherwise provided for the two most recently completed financial years to all persons acting as NEO and directors of the Corporation for services provided or to be provided, directly or indirectly, to the Corporation or its subsidiaries. These amounts include the annual base salary and certain other forms of remuneration, the payment having been made or postponed.

Table of Compensation excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation ⁽⁶⁾ (\$)	Total Compensation (\$)
Germain Turpin ⁽¹⁾ Director, Former President, CEO and CFO	2021	196,000	-	-	-	303,394	499,394
	2020	123,000	-	-	-	84,436	207,436
Marie-Claude Bourgie ⁽²⁾ Former Interim CEO and Director	2021	n/a	n/a	n/a	n/a	n/a	n/a
	2020	35,000	-	-	-	-	35,000
Norman Forrest ⁽³⁾ Former President, CEO and Director	2021	n/a	n/a	n/a	n/a	n/a	n/a
	2020	31,500	-	-	-	-	31,500
Andrew Lindzon ⁽⁴⁾ Former President, CEO and director	2021	-	-	-	-	-	-
	2020	20,000	-	-	-	24,000	44,000

Table of Compensation excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation ⁽⁶⁾ (\$)	Total Compensation (\$)
Alexandre Côté Director	2021	-	-	-	-	-	-
	2020	-	-	-	-	-	-
Robert Dunn Director	2021	-	-	-	-	-	-
	2020	-	-	-	-	-	-
Michael Pesner Director	2021	-	-	-	-	-	-
	2020	n/a	n/a	n/a	n/a	n/a	n/a
Edward Ierfino⁽⁵⁾ Former Director	2021	n/a	n/a	n/a	n/a	n/a	n/a
	2020	-	-	-	-	-	-
Questin Yarie⁽⁶⁾ Former Director	2021	n/a	n/a	n/a	n/a	n/a	n/a
	2020	-	-	-	-	-	-

Notes:

- (1). Mr. Turpin resigned as President, CEO and CFO of the Corporation as of September 19th 2022. He remains a director of the Corporation.
- (2). Ms. Claude resigned as Interim President and Chief Executive Office on October 16, 2020.
- (3). Mr. Forrest resigned as President and Chief Executive Office on August 7, 2020.
- (4). Mr. Lindzon resigned as President and Chief Executive Office on February 18, 2021.
- (5). Mr. Ierfino resigned as director on August 12, 2020.
- (6). Mr. Yarie resigned as director on December 12, 2020.

Stock Options and Other Compensation Securities

There is no compensation securities were granted or issued to the Corporation's NEOs and directors by the Corporation or its subsidiaries during the most recently completed financial year ended December 31, 2021 for services provided or to be provided, directly or indirectly, to the Corporation or its subsidiaries other than those disclosed in the table below.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities ⁽¹⁾	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Germain Turpin Director, Former President, CEO and CFO	Options	500,000	2020-08-14	\$0.19	\$0.19	\$0.075	2025-08-14
		3,149,066	2021-03-05	\$0.145	\$0.145	\$0.06	2023-03-05
		500,000	2021-04-09	\$0.11	\$0.11	\$0.06	2023-04-09
Alexandre Côté Director	Options	2,000,000	2021-03-05	\$0.145	\$0.145	\$0.06	2023-03-05
		193,000	2021-04-09	\$0.11	\$0.11	\$0.06	2023-04-09
Robert Dunn Director	Options	500,000	2020-08-14	\$0.19	\$0.19	\$0.075	2025-08-14
		193,000	2021-04-09	\$0.11	\$0.11	\$0.06	2023-04-09
Michael Pesner⁽²⁾ Director	Options	1,000,000	2021-03-05	\$0.145	\$0.145	\$0.06	2023-03-05
		193,000	2021-04-09	\$0.11	\$0.11	\$0.06	2023-04-09

Stock Option Plan and Other Incentive Plans

The Corporation has established a 10% “rolling” stock option plan which was approved by the shareholders dated April 7, 2020 and adopted on July 31st, 2020 (the “**Plan**”), under which stock options are granted to directors, officers, employees and consultants as an incentive to serve the Corporation in attaining its goal of improved shareholder value. The Board determines which NEOs (and other persons) are entitled to participate in the Plan, determines the number of options granted to such individuals and determines the date on which each option is granted and the corresponding exercise price.

The number of shares so set aside for issuance to must not exceed, on a fully-diluted basis and within a 12-month period, 5% to an individual of the number of issued and outstanding shares of the Corporation, or 10% to the insiders collectively of the number of the issued and outstanding shares of the Corporation.

The total number of options granted to a consultant or to all persons providing investor relations services during a 12-month period shall not exceed 1% of the issued and outstanding shares of the Corporation. Options are not transferable. The exercise price of the option shall not be less than the market value of the Shares of the Corporation as of date of its issuance.

At the time of early retirement, resignation, termination or termination of a Beneficiary for any reason other than death or serious cause, the maturity date of an option held by the Beneficiary is deemed to be the maturity date indicated on the option holder’s option certificate or on a date that is 30 days after the termination of employment or the time at which the option holder ceased to hold a position or to hold office, whichever is earlier. In the case of a person providing investor relations services, the maturity date of an option held by such person is deemed to be the maturity date indicated on the Option Certificate or on a date falling 30 days after he ceased to hold office, whichever is earlier.

The Board makes these determinations subject to the provisions of the existing Plan and, where applicable, the policies of the Canadian Securities Exchange (the “**Exchange**”). Pursuant to the Plan, the Corporation may, from time to time, grant to eligible directors, officers, employees and consultants of the Corporation or of a management company employee, options to acquire common shares of the Corporation in such number, at such exercise prices, and for such terms as may be determined by the Board, subject to a limit of 10% of the total issued and outstanding Common Shares, from time to time. As of December 31, 2021, the Corporation have 9,321,066 stock option outstanding. During the financial year ended December 31, 2021, one shareholder exercised 150,000 options at an agreed price of \$0.10 per share for gross proceeds of \$15,000. No stock option was exercised by a director or NEO of the Corporation.

Employment, Consulting and Management Agreements with the NEOs

The Corporation does not have presently employment, consulting and management agreements with the NEOs, other than CEO and General Manager, as disclosed hereinafter.

Termination and Change of Control Benefits

As at the financial year ended December 31, 2021, the Corporation did not have any contract, agreement, plan or arrangement that provides for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEOs responsibilities, with the exception of an executive consulting agreement with Mr. Germain Turpin and Jean Gosselin.

Oversight and Description of Director and NEO Compensation

Executive Officers

The Board analyses all questions relating to human resources planning, compensation for executive officers, directors and other employees, short and long term incentive programs, employee benefits programs, and recommends the appointment of executive officers.

The compensation paid to executive officers has the following primary objectives:

- offer total compensation capable of attracting and retaining top level executive officers required to ensure the Corporation's short and long term goals and success; and
- motivate the executive officers in achieving and exceeding the goals of the Corporation and of its shareholders.

Compensation and Risk Management

Considering the size of the Corporation, the Board has considered the implications of the risks associated with the Corporation's compensation policy and practices and decided they are not material.

No executive officer or director of the Corporation is permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the executive officers or directors.

General

The compensation seeks to primary reward the superior performance through both individual and corporate results and the increased shareholder value. In reviewing executive officers compensation, the Board will take into consideration numerous factors that are not easily measurable but which consider the individual performance, experience, integrity, peer appreciation and Market comparators.

Directors

In general, the Board determines the number of options granted annually to the directors without applying any known or measurable objectives. Criteria such as the Corporation's global performance are looked at in determining the number of options to be granted to the directors.

Pension Plan Benefits

The Corporation does not offer any pension plan that benefits to any of its NEOs, nor to the directors of the Corporation.

Equity Compensation Plan Information ⁽¹⁾

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Option ⁽¹⁾	Weighted Average Exercise Price of Outstanding Options	Number of Common Shares Remaining Available for Future Issuance Under the Equity Compensation Plans ⁽¹⁾
Equity Compensation Plans of the Corporation approved by the shareholders	9,321,066	\$0.143	-
Equity Compensation Plans of the Corporation not approved by the shareholders	-	-	-
Total:	9,321,066	\$0.143	-

Note:

(1) As at December 31, 2021.

Indebtedness to the Corporation of Directors and Executive Officers

As at the date hereof, no amounts are owed to the Corporation by any director, executive officer, employees or any former director, executive officer or employee of the Corporation or any of its subsidiaries, or any proposed director of the Corporation or associate of the foregoing. During the year ended December 31, 2021, the Corporation did not grant any loan.

Interest of Informed Persons in Material Transactions

To the knowledge of the Corporation, no director, executive officer or proposed director, or any other insider of the Corporation or person associated or affiliated to said officials has any material interest, direct or indirect, in a transaction having been concluded since the beginning of the most recently completed financial year or in any proposed transaction that has or would affect in a material manner the Corporation.

Directors' and Officers' Liability Insurance

The Corporation subscribes to an insurance on behalf of its directors and officers to cover for potential liabilities incurred in connection with their services to the Corporation. The coverage is for \$2,000,000 per insurance period, with a cost is \$13,875 per year and a \$2,500 deductible.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The Audit Committee has a formal charter, the text of which is attached to this Circular as Schedule A. The Audit Committee Charter sets out the mandate and responsibilities of the Audit Committee after careful consideration of *Regulation 52-110 respecting Audit Committees* (“**Regulation 52-110**”) of the CSA and other applicable policies.

Composition of Audit Committee

Name	Independent	Financially Literate
Alexandre Côté	Yes	Yes
Robert Dunn	Yes	Yes
Michael Pesner (Chairman)	Yes	Yes

The Audit Committee is comprised of three directors, three of whom is independent under Regulation 52-110. All the members of the Committee are “financially literate” and have the ability to read and understand a set of financial statements.

Relevant Education and Experience

The education and experience of each Audit Committee member has enabled each to perform his responsibilities as an Audit Committee member and has provided the member with an understanding of the accounting principles used by the Corporation to prepare its financial statements, the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions as well as experience preparing, auditing, analysing or evaluating financial statements that present a breadth and level of complexity of accounting issued that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more individuals engaged in such activities and an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation's external auditors not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in Section 2.4 of Regulation 52-110 (*De Minimis Non-Audit Services*) or any exemption, in whole or in part, provided by Parts 6 and 8 of Regulation 52-110, other than the exemption granted to venture issuers under Section 6.1 of Regulation 52-110, which exempts issuers whose shares are listed only on the Venture from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*).

Pre-Approval Policies and Procedures

The Audit Committee approves the engagement terms for all audit and non-audit services to be provided by the Corporation's accountants before such services are provided to the Corporation.

The Corporation has not adopted any specific policies or procedures for the engagement of non-audit services other than the pre-approval by the Audit Committee.

External Auditor Service Fees

The fees charged to the Corporation by its external auditor in each of the last two fiscal years are as follows:

	2021	2020
Audit Fee ⁽¹⁾	\$78,000	\$98,000
Audit-Related Fees ⁽²⁾	\$6,720	\$22,200
Tax Fees ⁽³⁾	\$18,000	\$3,500
All Other Fees ⁽⁴⁾	-	-
Total	\$102,720	\$123,700

Notes:

- (1) Audit fees include fees for services related to the audit of the Corporation's financial statements or other services that are normally provided by the external auditors in connection with statutory or regulatory filings or engagements. These fees also include fees for comfort letters, statutory audits, attest services, consents and assistance with the preparation and review of documents filed with regulators, as well as in connection with the interpretation of accounting and financial reporting standards.
- (2) Audit-related fees include assurance and related services that are performed by the Corporation's external auditors. These services also include accounting consultations in connection with acquisitions and divestitures and internal control reviews.

- (3) Tax fees include fees for assistance with tax planning, during restructurings and when taking a tax position, as well as preparation and review of income and other tax returns and tax opinions.
- (4) Administrative fees.

MANAGEMENT CONTRACTS

The Corporation has not entered into any management contract during the most recently completed financial year and no prior agreement of similar nature were still in force.

DISCLOSURE ON DIVERSITY UNDER *CANADA BUSINESS CORPORATIONS ACT*

The Corporation is a junior issuer with no employees, a limited number of directors and officers. For these reasons, the Corporation has decided not to adopt formal policies and targets relating to gender diversity or the representation of designated groups (i.e., aboriginal peoples, persons with disabilities and members of visible minorities) among the members of its Board and senior management. However, the Corporation seriously considers and evaluates diversity when identifying and nominating Board candidates and when making senior management appointments by carefully assessing professional qualifications and aptitudes, personalities and other qualifications of each candidate, depending on *ad hoc* needs of the Corporation.

Currently, there is no director or senior officer that is considered a member of designated group as defined under the CBCA. Members of the Board are elected for a period of one year and remain in office until the next annual general meeting of shareholders at which time their mandates terminate.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

RATIFICATION OF BY-LAWS

On August 12, 2020, the Corporation has adopted a general By-Laws 1-A (the “**General By-Laws**”) and By-Laws 1-B (the “**By-Laws 1-B**”, together with the General By-Laws, the “**By-laws**”) following the amalgamation of the Corporation with Tucker Acquisitions Inc. dated as of July 31st, 2020. The General By-Laws constitute a modernization of the general by-laws to reflect the current state of corporate law in compliance with the *Canada Business Corporations Act*. The By-Laws 1-B relates to the advance notice requirements for director elections to provide shareholders, directors and management of the Corporation with a clear framework for nominating directors of the Corporation in connection with any annual or special meeting of the shareholders. The full text of the General By-Laws and the By-Laws 1-B is attached to this Circular in Schedule “C”.

The purpose of the By-Laws 1-B is (i) to ensure that all shareholders receive adequate notice of director nominations and sufficient time and information with respect to all nominees to make appropriate deliberations and register an informed vote; and (ii) to facilitate an orderly and efficient process for annual or special meetings of shareholders of the Corporation. The By-Laws 1-B fixes the deadlines by which shareholders must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in a timely written notice to the Corporation for any director nominee to be eligible for election at such annual or special meeting of shareholders.

Pursuant to the By-Laws 1-B, shareholders seeking to nominate candidates for election as directors other than pursuant to a proposal or requisition of shareholders made in accordance with the provisions of the *Canada Business Corporations Act* must provide timely written notice in proper form to the Corporate Secretary of the Corporation. To be timely, a shareholder’s notice must be received (i) in the case of an annual meeting of Shareholders, not less than 30 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 40 days after the date on which the first public announcement of the date of the annual meeting was made,

notice by the shareholder may be received not later than the close of business on the 10th day following the date of such public announcement; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the Board, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. The By-Laws 1-B also prescribes the proper written form for a shareholder's notice. The Board may, in its sole discretion, waive any requirement under these provisions.

All the shareholders will be asked to adopt an ordinary resolution ("**By-laws Resolution**") as set forth hereunder to ratify and confirm the adoption of the General By-Laws and the By-Laws 1-B, if deemed appropriate, after reviewing of such by-laws.

"BE IT RESOLVED AS AN ORDINARY RESOLUTION OF SHAREHOLDERS THAT:

1. *The By-Laws 1-A and By-Laws 1-B (together, the "**By-Laws**") as attached to this Circular be and are hereby approved, ratified and confirmed being the by-laws of the Corporation effective as of August 12, 2020;*
2. *the adoption of the By-Laws by the board of directors of the Corporation be and is hereby ratified and confirmed;*
3. *all past acts and performances of any one director, officer or shareholder of the Corporation pursuant to the By-Laws be and are hereby approved, ratified and confirmed; and*
2. *any director or officer of the Corporation is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the true intent of this resolution."*

The Board believes that the ratification and confirmation of the By-Laws is in the best interests of the Corporation and its shareholders and, consequently, recommend that the shareholders vote FOR the approval of the By-Laws Resolution, which requires the affirmative vote of at least the simple majority of the votes by Shareholders present in person or represented by Proxy at the Meeting in order to be adopted.

The persons designated in the accompanying form of proxy will vote in favour of the approval of By-Laws Resolution, unless the shareholder specifies in the form of proxy his/her intention to vote against it.

CHANGE OF NAME

The management of the Corporation is of the opinion that changing the name of the Corporation is appropriate to better promote its corporate identity across Canada.

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, pass a special resolution authorizing the Corporation to file articles of amendment to change the name of the Corporation from "Dominion Water Resources Corp." to "**Prime Drink Group Corp. / Groupe Prime Drink Corp.**" (the "**Name Change**"), or to such other name as the Board deems appropriate and as may be approved by the regulatory authorities, including the CSE (the "**Name Change Resolution**"). The Board may determine not to implement the Name Change Resolution at any time after the Meeting and after receipt of necessary regulatory approvals, but prior to the issuance of a certificate of amendment, without further action on the part of the Shareholders. The Name Change and the amendment of articles therefore remain subject to final acceptances from applicable authorities. The Corporation will also reserve a new stock symbol at the CSE which corresponds to the Name Change. Assuming the Name Change will be approved by the shareholders, the Corporation will announce the Name Change if it will proceed with such. The articles of amendment or the Name Change does not affect the operation of the Corporation.

At the Meeting, the following Name Change Resolution, with or without variation, will be placed before the Shareholders. A Special Resolution needs to be approved by at least 2/3 of the shareholders who are entitled to vote and present in person or by proxy at the meeting, pursuant to the CBCA.

“BE IT RESOLVED AS A SPECIAL RESOLUTION OF SHAREHOLDERS THAT:

1. *the Corporation is authorized to file articles of amendment pursuant to the Canada Business Corporations Act to change its name from “Dominion Water Resources Corp.” to “Prime Drink Group Corp. / Groupe Prime Drink Corp.”, or such other name that the Board deems appropriate and as may be approved by the regulatory authorities (including the Canadian Securities Exchange), if the Board considers it to be in the best interests of the Corporation to implement such a name change;*
2. *the Board is authorized, in its discretion, to abandon this special resolution before it is acted upon without further notice to, approval, ratification or confirmation by the Shareholders; and*
3. *any one of the directors and officers of the Corporation is authorized and directed to perform all such acts, deeds, and things and execute, all such documents, agreements and other writings as may be required to give effect to the true intent of this resolution.”*

The Board believes that the Name Change Resolution is in the best interests of the Corporation and its shareholders and, consequently, recommend that the shareholders vote FOR the approval of the resolution, which requires the affirmative vote of at least two thirds of the votes cast by Shareholders present or represented by Proxy at the Meeting in order to be adopted. Unless otherwise indicated, the persons named in the accompanying Proxy intend to vote FOR the Name Change Resolution.

CORPORATE GOVERNANCE PRACTICES

The Board considers good corporate governance to be important to the effective operations of the Corporation and to ensure that the Corporation is managed so as to enhance shareholder value. The Board is responsible for ensuring that the Corporation addresses all relevant corporate governance issues in compliance with the corporate governance guidelines set forth in Policy Statement 58-201 - *Corporate Governance Guidelines* of the CSA.

The Corporation’s disclosure of corporate governance practices pursuant to *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* is set out in Schedule B to this Circular in the form required by Form 58-101F2.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is provided in the Corporation’s financial statements and management’s discussion and analysis for the year ended December 31, 2021, a copy of which may be obtained on request to the Corporation at 1188 Union Avenue, Suite 609, Montréal, Québec H3B 0E5. The Corporation may require a payment at a reasonable charge when the request is made by someone other than a shareholder.

APPROVAL OF CIRCULAR

The Board of the Corporation has approved the contents of the Circular and its sending to the shareholders.

Montréal, Québec, October 20th, 2022.

DOMINION WATER RESERVES CORP.

Per: (s) Olivier Primeau
Olivier Primeau
President and Chief Executive Officer

SCHEDULE A

AUDIT COMMITTEE CHARTER

DOMINION WATER RESERVES CORP. (the “Corporation”)

This Charter was adopted in conformity with *National Instrument 52-110 on the Audit Committee* (“NI-52-110”). The Audit Committee Charter sets out the mandate and responsibilities of the Audit Committee (hereinafter described as the “Audit Committee” or the “Committee”) and describes the qualifications and status required to become a member. The Committee reviews its charter periodically and, as required, makes recommendations to the Board of Directors (hereinafter described as the “Board of Directors” or the “Board”) as to any changes to be made.

1. OVERALL PURPOSE - ROLE OF AUDIT COMMITTEE

The Committee is a committee of the Board to whom the Board has delegated the responsibility of reviewing the financial reporting process. The Audit Committee has a general mandate to assist the Board in fulfilling its responsibilities with regard to the financial information of the Corporation and its accounting practices, mainly in the process of reporting and disclosure. In this context, the Committee:

- ensures the reliability and the integrity of the Corporation’s financial statements and financial information, as well as other information made public by the Corporation;
- supervises the management of accounting systems and internal controls;
- assists in ensuring proper communications between the directors and the external auditors;
- supports the independence of the external auditors;
- supports the duties of the external directors in facilitating in-depth discussions between the directors members of the Audit Committee, Management and the external auditors;
- supervises the activities of the external auditors appointed to carry out an audit or to perform other related services; and
- recommends to the Board the appointment of the external auditors and their remuneration.

The Committee has the authority to examine and make recommendations on any question brought to its attention. The Committee, in carrying out this mandate, has access, upon request, to all relevant information concerning the Corporation’s operations, whether this information is in the hands of the Corporation, a subsidiary or a related person.

The Committee may, at his own discretion, use the services of outside consultants.

2. COMMITTEE RESPONSIBILITIES - AUDIT

In general, the Committee’s mandate is to supervise the reporting and disclosure processes of the Corporation and to report on its activities to the Board.

The Committee must ascertain that adequate procedures are in place to review the public disclosure by the Corporation of financial information extracted or derived from its financial statements and must periodically assess the adequacy of these procedures.

The Committee must establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and the

confidential, anonymous submission by employees of the Corporation, if any, of concerns regarding questionable accounting or auditing matters.

And, more particularly,

2.1 Financial Statements, Notes, Management Reports and Press Releases

- 2.1.1 The Committee examines the interim financial statements and the audited financial statements at year-end before making them public, as well as the documents prepared for electronic deposit with regulatory authorities. The Committee may make whatever changes it deems necessary to the financial statements. Otherwise, the Committee recommends the approval of these financial statements by the Board.
- 2.1.2 The Committee examines the notes to the financial statements and all management reports accompanying the financial statements distributed to the shareholders and/or to the regulatory authorities, as well as press releases issued along with the financial statements, notes and related comments. The Committee makes all the modifications deemed necessary to these documents. Otherwise, it recommends the approval of these documents by the Board.

2.2 External Auditors

- 2.2.1 The Committee makes recommendations to the Board with regard to the selection of external auditors, their remuneration and their reappointment, as the case may be. It reviews the audit plan with the external auditors and defines the specific needs of the Committee. The Committee receives the auditors' report with the accompanying notes.
- 2.2.2 The Committee meets with the external auditors before the beginning of their mandate and, at this meeting, examines and approves the scope of the audit plan as well as the audit fees allocated to the work to be done.
- 2.2.3 At that time, the Committee analyzes the external auditors' independence, reviews services other than audit services to be performed by the external auditors and determines if the nature and extent of these services may or may not be prejudicial to their independence. The Committee reviews and approves the hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
- 2.2.4 The Committee also meets with the external auditors at the meeting planned for the examination of the year-end audited financial statements and, on this occasion, receives the post-audit report that will mainly deal with:
- The acceptability and quality of the Corporation's accounting principles;
 - The quality of the accounting systems and internal controls put in place by Management to ensure the integrity of the accounting and financial information;
 - The recommendations made by the auditors to Management with respect to the accounting systems and internal controls, and Management's response thereto;

- The assessment of the measures put in place to deal with the risks faced by the Corporation when, in the auditors’ opinion, certain factors could have a material impact on the results of the Corporation; and
 - The difficulties encountered by the external auditors in the course of their mandate, in particular any restrictions imposed by Management or serious accounting questions over which they disagreed with Management.
- 2.2.5 At these meetings, the Audit Committee may meet with the auditors, out of the presence of the Corporation’s Management and the internal directors. In fact, the Committee has direct access to the external auditors and Management and may hold private and informal discussions with each of the parties, whenever deemed opportune in carrying out their mandate.
- 2.2.6 Also, the Management of the Corporation and the external auditors may, if necessary, ask to meet the members of the Committee to review with them all transactions, procedures or other questions which, in their opinion, are relevant to the mandate of the Committee.
- 2.2.7 The Audit Committee must approve, in advance, all the services that are not related to the audit that the external auditors do for the Corporation and its subsidiaries.
- 2.2.8 The Committee examines the conditions of the mandate of the external auditors and verifies that the fees are appropriate and reasonable for the audit and approves unpaid fees.
- 2.2.9 The Committee is in charge of resolving disagreements between the management of the Corporation and the external auditors concerning the financial reporting.

3. RESPONSIBILITIES OF THE COMMITTEE - CONFLICTS OF INTEREST

Every year or more often, as required, the Committee examines:

- 3.1 Any situation that has been brought to its attention that may cause a conflict of interest and, more particularly, the approval of the financial conditions applicable within the framework of contracts with persons or companies related to or affiliated with the Corporation, to ensure that these contracts are as advantageous to the Corporation as if they had been negotiated with other parties.
- 3.2 Any eventual violation of a contract that is brought to its attention and which could have an impact on the financial statements.

4. APPOINTMENT OF AUDITORS - OTHER RESOURCES

In performing its duties, the Committee may hire all necessary resources.

Each year, after having verified the qualifications of the incumbent or potential auditors, the Committee must recommend to the Board the appointment of external auditors. At its first meeting of the year in March, the Committee must consider whether it is appropriate, for the next fiscal year, to proceed with a call for tenders from various auditing firms or to renew the mandate of the auditors in place.

If Management proposes a change of external auditors, the Committee must be informed of the reasons for such a change and, in all cases, approve the information to be made public in accordance with the regulations.

5. COMPOSITION

The Audit Committee consists of a minimum of three directors appointed by the Board at the first meeting following the annual general meeting of the shareholders.

The members of the Committee are in majority independent directors, as defined in Rule 52-110. All members of the Committee are financially literate.

At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices.

For the purposes of this Charter, the definition of “financially literate” is the ability to read and understand a set 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 presumably be expected to be raised by the Corporation’s financial statements.

6. CHAIRMAN OF THE COMMITTEE

The Chairman of the Committee is selected by the members of the Committee unless he is appointed by the Board; in the case of absence, unavailability or if he vacates his post, the chairmanship will be assumed by a member chosen by the Committee.

7. NUMBER OF MEETINGS

The Committee will meet at least four (4) times per year or more, if necessary. Meetings can be held by conference call.

A member of the Committee may convene a special meeting.

8. ORGANIZATION

The Committee appoints a Secretary.

Before each Committee meeting, the Secretary distributes a written agenda to the members. The Secretary will also maintain minutes of each meeting.

9. QUORUM AND DECISIONS

A majority of Committee members shall constitute a quorum.

Provided there is a quorum, decisions are made by a vote of the majority of the members present.

10. REPORT

The Committee reports to the Board of Directors. The minutes of a Committee meeting constitute a report in itself.

SCHEDULE B

CORPORATE GOVERNANCE

DOMINION WATER RESERVES CORP. (the “Corporation”)

The Board has carefully reviewed the corporate governance guidelines of Policy Statement 58-201 to *Corporate Governance Guidelines. Regulation 58-101 respecting Disclosure of Corporate Governance Practices* (“**Regulation 58-101**”) of the Canadian Securities Administrators requires the Corporation to annually disclose certain information regarding its corporate governance practices. Those practices are as follows.

Board of Directors

The board of directors delegates to management the responsibility for the development of these strategies and holds itself responsible for the approval of the strategies finally adopted. In addition to those matters which must by law be approved by the board of directors, management is required to seek board of director’s approval for significant acquisitions, divestitures and capital expenditures. Other matters of strategic importance to the Corporation or which impact significantly on the operations of the Corporation are brought to the board of director’s attention for its input, consideration and approval.

The board of director oversees the identification of the principal risks of the Corporation’s business and the implementation by management of appropriate systems to manage such risks. The board of director reviews from time to time organizational matters such as succession planning. Given current management’s tenure, their vast experience and low turnover, succession planning is not seen as critical at the present time by the board of director.

The following directors are “independent” pursuant to Regulation 58-101 in that they are free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Corporation, other than interests and relationships arising from shareholding: Robert Dunn, Alexandre Côté, Germain Turpin and Olivier Primeau.

The independent directors hold meetings without the attendance of the non-independent director and the executive officers.

Directorships

The table below outlines the director of the Corporation who are presently serving as director of other reporting issuers.

Name of Director	Name of Reporting Issuer	Exchange Listed
Robert Dunn	Diagnos Inc.	TSX Venture Exchange
Michael Pesner	Smart Employee Benefits Inc	TSX Venture Exchange
	Superior Gold Inc.	TSX Venture Exchange
	Wallbridge Mining Company Limited	Toronto Stock Exchange

Orientation and Continuing Education

The Board of the Corporation takes the following steps to ensure that all new directors receive orientation regarding the role of the board of director, its committees and its directors, and the nature and operation of the Corporation.

Reports and other documentation relating to the Corporation's business and affairs are provided to new directors.

Orientation and education of directors is an ongoing matter. As such, ongoing informal discussions between management and members of the board of director are encouraged and visits to the Corporation's operations are organized.

Ethical Business Conduct

The Corporation is committed to promote the highest standard of ethic and integrity in the pursuance of all of its activities.

Furthermore, the directors, officers and employees of the Corporation are expected to act and to hold their office within the best interests of the Corporation. The Corporation expects that all directors shall act in compliance of all laws and regulations applicable to their office as director of the Corporation.

In the event any transactions or agreements occur in respect of which a director or executive officer has a material interest, the matter must be initially reviewed by the Audit Committee and is then submitted to the Board. The board of director may implement any measures that it finds necessary in order to ensure the exercise of independent judgment. In the event a director has a material interest in any transaction or agreement, such director will abstain from voting in that regard.

Nomination of Directors

The Board of the Corporation does not feel it is necessary to increase the number of directors on the board of director at this time.

The Chairman of the board of directors and President of the Corporation seeks qualified candidates to be considered for nomination as directors. Proposed nominations are subject to review and approval by the board of directors.

Any new appointees or nominees to the Board must have a favourable track record in general business management, special expertise in areas of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve as a director.

New candidates for the director's position are carefully assessed as to their professional qualifications and aptitudes, including the availability that the candidate is able to devote to this task, all according to the needs of the Corporation.

Compensation

The Board does not have a compensation committee. The current size of the Board allows the entire Board to take the responsibility for considering compensation for the Corporation's executive officers and directors. Except for the issuance of incentive stock options from time to time, the Corporation does not compensate its directors for their capacity as such.

In order to determine the compensation of the directors and the CEO, the Board of Directors shall notably take into account the contribution made by each person to the Corporation, the financial resources available to the Corporation and the compensation given to people occupying similar positions in comparable

Canadian companies. To the year-end on December 31, 2021, the Corporation's directors have not received any compensation in cash for the services they have rendered in their capacity as directors.

Other Board Committees

The board of director has no standing committee other than the Audit Committee.

Assessments

No formal steps are in place; however, performance is reviewed informally. The Board believes that its small size facilitates informal discussions and the evaluation of members' contributions with that framework.

SCHEDULE C

BY-LAWS

**DOMINION WATER RESERVES CORP.
(the "Corporation")**

See attached.

BY-LAW NO. 1A

**A BY-LAW RELATING GENERALLY TO THE CONDUCT
OF THE BUSINESS AND AFFAIRS OF DOMINION WATER RESERVES CORP.,
A CORPORATION SUBJECT TO THE
*CANADA BUSINESS CORPORATIONS ACT***

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TABLE OF CONTENTS

ARTICLE 1 – INTERPRETATION.....	1
Section 1.1 Definitions.....	1
Section 1.2 Other Definitions	2
ARTICLE 2 – GENERAL BUSINESS	3
Section 2.1 Registered Office	3
Section 2.2 Places of Business, Offices and Agencies	3
Section 2.3 Corporate Seal.....	3
Section 2.4 Financial Year.....	3
Section 2.5 Signing of Instruments.....	3
Section 2.6 Declarations to the Enterprise Registrar	3
Section 2.7 Banking Arrangements	3
Section 2.8 Voting Rights in Other Bodies Corporate.....	4
Section 2.9 Divisions	4
ARTICLE 3 – BORROWING AND SECURITY	4
Section 3.1 Borrowing Power.....	4
Section 3.2 Delegation.....	5
ARTICLE 4 – DIRECTORS	5
Section 4.1 Duties of Directors.....	5
Section 4.2 Number of Directors	5
Section 4.3 Qualification	5
Section 4.4 Election and Term.....	6
Section 4.5 Removal of Directors.....	6
Section 4.6 Ceasing to Hold Office	6
Section 4.7 Filling Vacancies	7
Section 4.8 Action by the Board.....	7
Section 4.9 Conflict of Interest	7
Section 4.10 Remuneration and Expenses.....	7
ARTICLE 5 – BOARD MEETINGS	8
Section 5.1 Resident Canadian Directors at Meetings.....	8
Section 5.2 Meeting by Telephone or Electronic Facilities.....	8
Section 5.3 Calling of Meetings.....	8
Section 5.4 Notice of Meeting	8
Section 5.5 Waiver of Notice.....	8
Section 5.6 First Meeting of New Board	9
Section 5.7 Adjourned Meeting	9
Section 5.8 Regular Meetings.....	9
Section 5.9 Chairperson and Secretary	9
Section 5.10 Quorum	9
Section 5.11 Votes to Govern.....	9
Section 5.12 Casting Vote.....	9
Section 5.13 Resolution in Lieu of Meeting.....	9
Section 5.14 One Director Meeting	10
ARTICLE 6 – COMMITTEES.....	10
Section 6.1 Committees of the Board	10

Section 6.2 Transaction of Business	10
Section 6.3 Advisory Bodies.....	10
Section 6.4 Procedure	10
ARTICLE 7 – OFFICERS	11
Section 7.1 Appointment	11
Section 7.2 Chairperson of the Board.....	11
Section 7.3 Managing Director.....	11
Section 7.4 President.....	11
Section 7.5 Secretary	11
Section 7.6 Treasurer	12
Section 7.7 Powers and Duties of Officers	12
Section 7.8 Term of Office	12
Section 7.9 Agents, Mandataries and Attorneys.....	12
Section 7.10 Conflict of Interest.....	12
Section 7.11 Fidelity Bonds.....	12
ARTICLE 8 – PROTECTION OF DIRECTORS, OFFICERS AND OTHERS	12
Section 8.1 Limitation of Liability.....	12
Section 8.2 Indemnity	13
Section 8.3 Insurance.....	13
ARTICLE 9 – SECURITIES	13
Section 9.1 Options or Rights	13
Section 9.2 Commissions.....	13
Section 9.3 Securities Register	14
Section 9.4 Registration of Transfers.....	14
Section 9.5 Transfer Agents and Registrars.....	14
Section 9.6 Non-recognition of Trusts.....	14
Section 9.7 Security Certificates.....	15
Section 9.8 Replacement of Security Certificates.....	15
Section 9.9 Joint Holders	15
Section 9.10 Deceased Holders.....	15
Section 9.11 Enforcement of Lien or Hypothec	16
ARTICLE 10 – DIVIDENDS AND RIGHTS.....	17
Section 10.1 Dividends	17
Section 10.2 Dividend Cheques.....	17
Section 10.3 Non-receipt or Loss of Cheques	17
Section 10.4 Currency of Dividends.....	17
Section 10.5 Record Date for Dividends and Rights	17
Section 10.6 Unclaimed Dividends.....	18
ARTICLE 11 – MEETINGS OF SHAREHOLDERS.....	18
Section 11.1 Annual Meetings.....	18
Section 11.2 Special Meetings.....	18
Section 11.3 Meeting Held by Electronic Means	18
Section 11.4 Place of Meetings.....	18
Section 11.5 Notice of Meeting	19
Section 11.6 List of Shareholders Entitled to Notice.....	19
Section 11.7 Record Date for Notice	19

Section 11.8 Waiver of Notice.....	20
Section 11.9 Chairperson, Secretary and Scrutineers	20
Section 11.10 Persons Entitled to be Present.....	20
Section 11.11 Quorum	20
Section 11.12 Right to Vote.....	20
Section 11.13 Proxyholders and Representatives	21
Section 11.14 Time for Deposit of Proxies.....	21
Section 11.15 Joint Shareholders.....	21
Section 11.16 Votes to Govern	21
Section 11.17 Casting Vote.....	21
Section 11.18 Show of Hands.....	21
Section 11.19 Ballots	22
Section 11.20 Adjournment	22
Section 11.21 Resolution in Lieu of Meeting.....	22
Section 11.22 Only One Shareholder.....	22
ARTICLE 12 – NOTICES.....	22
Section 12.1 Method of Giving Notices	22
Section 12.2 Notice to Joint Shareholders	23
Section 12.3 Computation of Time.....	23
Section 12.4 Undelivered Notices.....	23
Section 12.5 Omissions and Errors.....	23
Section 12.6 Persons Entitled by Death or Operation of Law	23
Section 12.7 Waiver of Notice.....	23
ARTICLE 13 – EFFECTIVE DATE.....	24
Section 13.1 Effective Date	24
Section 13.2 Paramountcy	24
Section 13.3 Repeal	24

BY-LAW NO. 1A

A BY-LAW RELATING GENERALLY TO THE CONDUCT OF THE BUSINESS AND AFFAIRS OF DOMINION WATER RESERVES CORP., A CORPORATION SUBJECT TO THE *CANADA BUSINESS CORPORATIONS ACT*

ARTICLE 1 – INTERPRETATION

Section 1.1 Definitions

In the By-Laws of the Corporation, unless the context otherwise requires:

- (1) “**Act**” means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, or any statute that may be substituted for it, as from time to time amended.
- (2) “**Appoint**” includes “elect” and *vice versa*.
- (3) “**Articles**” means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of dissolution, articles of reorganization and articles of revival of the Corporation and includes any amendments thereto.
- (4) “**Board**” means the board of directors of the Corporation.
- (5) “**By-laws**” means these by-laws and all other by-laws of the Corporation from time to time in force and effect.
- (6) “**Cheque**” includes a draft.
- (7) “**Corporation**” means Dominion Water Reserves Corp.
- (8) “**Defaulting Shareholder**” means a shareholder of the Corporation who defaults in the payment of any Shareholder Debt when the same becomes due and payable.
- (9) “**Director**” means a member of the Board.
- (10) “**Entity**” means a body corporate, a partnership, a trust, a joint venture or an unincorporated association or organization.
- (11) “**Hypothecated Shares**” means the whole or any part of the shares on which the Corporation has obtained control within the meaning of the *Act respecting the transfer of securities and the establishment of security entitlements*, R.S.Q., c. T-11.002, as from time to time amended, secured by a movable hypothec in favor of the Corporation according to the *Civil Code of Quebec*, L.R.Q., c. C-1991, as from time to time amended, and registered in the name of a Defaulting Shareholder, except where such class or series of shares is listed and posted for trading on any stock exchange in or outside Canada.
- (12) “**Liened Shares**” means the whole or any part of the shares registered in the name of a Defaulting Shareholder except where such class or series of shares is listed and posted for trading on any stock exchange in or outside Canada.

(13) **“Meeting of Shareholders”** means an annual meeting of shareholders and a special meeting of shareholders.

(14) **“Non-business Day”** means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Canada), as from time to time amended.

(15) **“Recorded Address”** means:

- (a) in the case of a shareholder, his or her address as recorded in the securities register;
- (b) in the case of joint shareholders, the address appearing in the securities register in respect of the joint holding or the first address so appearing if there is more than one;
- (c) in the case of an officer, auditor or member of a committee of the Board, his or her latest address as recorded in the records of the Corporation; and
- (d) in the case of a Director, his or her latest address as recorded in the most recent notice filed under the Act.

(16) **“Resident Canadian”** means an individual who is:

- (a) a Canadian citizen ordinarily resident in Canada;
- (b) a Canadian citizen not ordinarily resident in Canada who is a member of a prescribed class of persons as defined in the regulations to the Act; or
- (c) a permanent resident within the meaning of the *Immigration and Refugee Protection Act* (Canada) and ordinarily resident in Canada, except a permanent resident who has been ordinarily resident in Canada for more than one year after the time at which he or she first became eligible to apply for Canadian citizenship.

(17) **“Shareholder Debt”** means any principal or interest due to the Corporation in respect of any indebtedness owing by the holder of any class or series of shares in the Corporation, including an amount unpaid in respect of a share issued by a body corporate on the date it was continued under the Act.

(18) **“Special Meeting of Shareholders”** includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders.

(19) **“Unanimous Shareholder Agreement”** means an otherwise lawful written agreement among all of the shareholders of the Corporation or among all such shareholders and one or more persons who are not shareholders, or a written declaration of the beneficial owner of all of the issued shares of the Corporation, that restricts in whole or in part the powers of the Board to manage or supervise the management of the business and affairs of the Corporation, as from time to time amended.

Section 1.2 Other Definitions

Other than as specified above, words and expressions defined in the Act have the same meanings when used herein. Words importing the singular number include the plural and *vice versa*; words importing gender include the masculine, feminine and neuter genders; and “including” means including, without limitation.

ARTICLE 2 – GENERAL BUSINESS

Section 2.1 Registered Office

The registered office of the Corporation shall be in the province or territory within Canada specified in its Articles from time to time and at such location therein as the Board may from time to time determine.

Section 2.2 Places of Business, Offices and Agencies

The Corporation may, in addition to its registered office, own, inside and outside of Canada, other places of business, offices and agencies.

Section 2.3 Corporate Seal

The Corporation may but need not adopt a corporate seal and, if one is adopted, it may be changed from time to time by resolution of the Board. A document signed on behalf of the Corporation is not invalid, void, voidable or null merely because a corporate seal is not affixed to it.

Section 2.4 Financial Year

The Board may, by resolution, fix the financial year end of the Corporation and may from time to time, by resolution, change the financial year end of the Corporation.

Section 2.5 Signing of Instruments

- (1) Deeds, indentures, transfers, assignments, contracts, obligations, certificates and other instruments or acts may be signed on behalf of the Corporation by any Director or officer of the Corporation.
- (2) In addition, the Board may from time to time authorize any other person or persons to sign any particular instruments.
- (3) Any officer or Director may sign certificates and similar instruments (other than share certificates) on the Corporation's behalf with respect to any factual matters relating to the Corporation's business and affairs, including certificates verifying copies of the Articles, By-laws, resolutions and minutes of meetings of the Corporation. Any signing officer may affix the corporate seal to any instrument requiring the same.
- (4) The signature of any person authorized to sign on behalf of the Corporation may, if specifically authorized by resolution of the Board, be written, printed, stamped, engraved, lithographed or otherwise mechanically reproduced or may be an electronic signature. Anything so signed shall be as valid as if it had been signed manually, even if that person has ceased to hold office when anything so signed is issued or delivered, until revoked by resolution of the Board.

Section 2.6 Declarations to the Enterprise Registrar

A director, officer or any person authorized shall sign the declarations and documents that must be transmitted by the Corporation to the enterprise registrar pursuant to the *Act respecting the legal publicity of enterprises*, R.S.Q., c. P-44.1, or any statute that may be substituted for it, as from time to time amended.

Section 2.7 Banking Arrangements

The banking business of the Corporation, including the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies, credit unions or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board.

Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe.

Section 2.8 Voting Rights in Other Bodies Corporate

The signing officers of the Corporation under Section 2.5 may sign and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments shall be in favour of such persons as may be determined by the officers signing or arranging for the same. In addition, the Board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised.

Section 2.9 Divisions

The Board may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis, including types of business or operations, geographical territories, product lines or goods or services, as may be considered appropriate in each case. In connection with any such division, the Board or, subject to any direction by the Board, the chief executive officer may authorize from time to time, upon such basis as may be considered appropriate in each case:

- (1) **Subdivision and Consolidation** - the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units.
- (2) **Name** - the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under a name other than the name of the Corporation if that other name does not contain, other than in a figurative or descriptive sense, either the word or expression “Limited”, “Limitée”, “Incorporated”, “Incorporée”, “Corporation” or “Société par actions de régime fédéral” or the corresponding abbreviation, provided that the Corporation shall set out both its corporate name and the name of its division or sub-unit in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation, and if such division or sub-unit carries on an activity in Quebec, including the operation of an enterprise, or is established in Quebec for the purpose of the possession of an immovable real right, other than a prior claim or hypothec in Quebec, the designation of such division or sub-unit shall be transmitted to the enterprise registrar pursuant to Section 2.6 and shall be in French or in another language, if an equivalent French version is transmitted concurrently.
- (3) **Officers** - the appointment of officers for any such division or sub-unit, the determination of their powers and duties, and the removal of any of such officers so appointed, provided that any such officers shall not, as such, be officers of the Corporation.

ARTICLE 3 – BORROWING AND SECURITY

Section 3.1 Borrowing Power

- (1) Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the Articles and any Unanimous Shareholder Agreement, the Board may from time to time on behalf of the Corporation, without authorization of the shareholders:
 - (a) borrow money upon the credit of the Corporation;
 - (b) issue, reissue, sell or pledge bonds, debentures, notes or other debt obligations or guarantees of the Corporation, whether secured or unsecured;

- (c) give, directly or indirectly, financial assistance to any person by means of a loan or a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person, or otherwise;
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including accounts, rights, powers, franchises and undertakings to secure any such bonds, debentures, notes or other debt obligations or guarantees or any other present or future indebtedness, liability or obligation of the Corporation.

(2) Nothing in Section 3.1 limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

Section 3.2 Delegation

Subject to the Act, the Articles and any Unanimous Shareholder Agreement, the Board may from time to time delegate to a committee of the Board, a Director or an officer of the Corporation or any other person as may be designated by the Board all or any of the powers conferred on the Board by Section 3.1 or by the Act to such extent and in such manner as the Board may determine at the time of such delegation.

ARTICLE 4 – DIRECTORS

Section 4.1 Duties of Directors

Subject to any Unanimous Shareholder Agreement, the Board shall manage or supervise the management of the business and affairs of the Corporation.

Section 4.2 Number of Directors

Until changed in accordance with the Act, the Board shall consist of not fewer than the minimum number and not more than the maximum number of directors as set out in the Articles.

Section 4.3 Qualification

- (1) No person shall be qualified for election or appointment as a Director if he or she:
 - (a) is less than 18 years of age;
 - (b) is of unsound mind and has been so found by a court in Canada or elsewhere;
 - (c) is not an individual; or
 - (d) has the status of bankrupt.
- (2) A Director need not be a shareholder of the Corporation.
- (3) Not less than 25% of the Directors (or such greater proportion as is required by Sections 4.3(4) or 4.3(5) shall be resident Canadians.
- (4) Except in the circumstances provided for in Section 4.3(5), not less than a majority of the Directors shall be resident Canadians if the Corporation:

- (a) engages in Canada in uranium mining, book publishing or distribution, book sales (where the sale of books is the primary part of the Corporation's business) or film or video distribution; or
 - (b) is required by an Act of Parliament, or by a regulation made under an Act of Parliament, to obtain or maintain a specified level of Canadian ownership or control or to restrict, or to comply with a restriction in relation to, the number of voting shares that any one shareholder may hold, own or control.
- (5) A Corporation to which Section 4.3(4)(a) or (b) applies may nevertheless have not less than:
- (a) 50% of its Directors be resident Canadians if it has only two directors; and
 - (b) one-third of its Directors be resident Canadian if less than 5% of the consolidated gross revenues of the Corporation are earned in Canada directly or through its subsidiary bodies corporate together as shown in the most recent consolidated financial statements of the Corporation and its subsidiaries.

Section 4.4 Election and Term

- (1) Directors shall be elected by the shareholders at the first meeting of shareholders after the effective date of these By-laws and at each succeeding annual meeting at which an election of Directors is required, and shall hold office until the next annual meeting of shareholders or, if elected for an expressly stated term, for a term expiring not later than the close of the third annual meeting of shareholders following the election.
- (2) The election of Directors shall be by resolution, or if demanded by a shareholder or a proxyholder, by ballot.
- (3) If an election of Directors is not held at the proper time, the incumbent Directors shall continue in office until their successors are elected.
- (4) An individual who is elected or appointed to hold office as a Director is not a Director and is deemed not to have been elected or appointed to hold office as a Director unless:
- (a) he or she was present at the meeting when the election or appointment took place and he or she did not refuse to hold office as a Director; or
 - (b) he or she was not present at the meeting when the election or appointment took place, and:
 - (i) he or she consented to hold office as a Director in writing before the election or appointment or within 10 days after it; or
 - (ii) he or she has acted as a Director pursuant to the election or appointment.

Section 4.5 Removal of Directors

Subject to the Act, the shareholders may by ordinary resolution passed at an annual or special meeting of shareholders remove any Director from office, and the vacancy created by such removal may be filled at the same meeting, failing which it may be filled by the Board.

Section 4.6 Ceasing to Hold Office

A Director ceases to hold office when:

- (a) he or she dies;
- (b) he or she is removed from office by the shareholders;
- (c) he or she ceases to be qualified for election as a Director;
- (d) his or her written resignation is received by the Corporation or, if a time is specified in such resignation, at the time so specified, whichever is later.

Section 4.7 Filling Vacancies

Subject to the Act and any Unanimous Shareholder Agreement, a quorum of the Board may fill a vacancy in the Board, except for a vacancy resulting from:

- (a) an increase in the number or minimum number of Directors;
- (b) a failure of the shareholders to elect the number or minimum number of Directors provided for in the Articles;
- (c) where the Articles of the Corporation so provide, the Directors may appoint one or more Directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of Directors so appointed may not exceed one-third the number of Directors elected at the last annual meeting of shareholders.

Section 4.8 Action by the Board

(1) Subject to any Unanimous Shareholder Agreement, the Board shall exercise its powers by or pursuant to a By-law or resolution either by the signatures of the all the Directors then in office, if constituting a quorum, or passed at a Board meeting at which a quorum is present and at which:

- (a) not less than 25% of the Directors present are resident Canadians; or
- (b) if Section 4.3(4) applies, not less than a majority of the Directors present are resident Canadians or, if the Corporation has only two directors, at least one of the Directors present is a resident Canadian.

(2) Where there is a vacancy in the Board, the remaining directors may exercise all the powers of the Board so long as a quorum remains in office.

Section 4.9 Conflict of Interest

A Director who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose in writing to the Corporation, or request to have entered in the minutes of the Board meeting, the nature and extent of his or her interest at the time and in the manner provided by the Act. Such a Director shall not vote on any resolution to approve the same except as provided by the Act.

Section 4.10 Remuneration and Expenses

Subject to any Unanimous Shareholder Agreement, the Directors shall be paid such remuneration for their services as the Board may from time to time determine. The Directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the Board

or any committee thereof. Nothing herein contained shall preclude any Director from serving the Corporation in any other capacity and receiving remuneration therefor.

ARTICLE 5 – BOARD MEETINGS

Section 5.1 Resident Canadian Directors at Meetings

Subject to the Act and any Unanimous Shareholder Agreement, the Board shall not transact business at a meeting, unless the required number of Directors present are resident Canadians, except where:

- (a) a resident Canadian Director who is unable to be present approves in writing or by telephonic, electronic or other communication facility, the business transacted at the meeting;
- (b) the required number of resident Canadian Directors would have been present had that Director been present at the meeting.

Section 5.2 Meeting by Telephone or Electronic Facilities

If all the Directors of the Corporation consent thereto generally or in respect of a particular meeting, a Director may participate in a meeting of the Board or of a committee of the Board by means of such telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, and a Director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board.

Section 5.3 Calling of Meetings

Board meetings shall be held from time to time at such time and at such place as the Board, the chairperson of the Board, the managing director, the president or any two Directors may determine.

Section 5.4 Notice of Meeting

- (1) Notice of the time and place of each Board meeting shall be sent in the manner provided in Article 12 to each Director:
 - (a) not less than seven days before the time when the meeting is to be held if the notice is mailed; or
 - (b) not less than 24 hours before the time the meeting is to be held if the notice is given personally, is delivered or sent by any means of transmitted or recorded communication.
- (2) A notice of a Board meeting need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business or the general nature thereof to be specified.

Section 5.5 Waiver of Notice

A Director may in any manner or at any time waive notice of or otherwise consent to a Board meeting. Attendance of a Director at a Board meeting shall constitute a waiver of notice of that meeting except where a Director attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting has not been properly called.

Section 5.6 First Meeting of New Board

As long as a quorum of Directors is present, each newly elected Board may without notice hold its first meeting immediately following the meeting of shareholders at which such Board is elected.

Section 5.7 Adjourned Meeting

Notice of an adjourned Board meeting is not required if the time and place of the adjourned meeting is announced at the original meeting.

Section 5.8 Regular Meetings

The Board may appoint a day or days in any month or months for regular Board meetings at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each Director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

Section 5.9 Chairperson and Secretary

The chairperson of any Board meeting shall be the first mentioned of such of the following officers as have been appointed and who is a Director and is present at the meeting: chairperson of the Board; managing director; or president. If no such officer is present, the Directors present shall choose one of their number to be chairperson. The secretary of the Corporation shall act as secretary of any Board meeting, and, if the secretary of the Corporation is absent, the chairperson of the meeting shall appoint a person who need not be a Director to act as secretary of the meeting.

Section 5.10 Quorum

Subject to Section 5.1 and any Unanimous Shareholder Agreement, a majority of the Directors constitutes a quorum at a Board meeting.

Section 5.11 Votes to Govern

- (1) Subject to any Unanimous Shareholder Agreement, at all Board meetings, every question shall be decided by a majority of the votes cast on the question.
- (2) Unless a ballot is demanded, an entry in the minutes of a meeting to the effect that the chairperson of the meeting declared a resolution to be carried or defeated is, in the absence of evidence to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Section 5.12 Casting Vote

Subject to any Unanimous Shareholder Agreement, in case of an equality of votes at a Board meeting, the chairperson of the meeting shall not be entitled to a second or casting vote.

Section 5.13 Resolution in Lieu of Meeting

A resolution in writing, signed by all the Directors entitled to vote on that resolution at a Board meeting, is as valid as if it had been passed at a Board meeting.

Section 5.14 One Director Meeting

Where the Board consists of only one Director, that Director may constitute a meeting.

ARTICLE 6 – COMMITTEES

Section 6.1 Committees of the Board

The Board may appoint from their number one or more committees of the Board, however designated, and delegate to any such committee any of the powers of the Board, except powers to:

- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;
- (b) fill a vacancy among the Directors or in the office of auditor or appoint additional Directors;
- (c) issue securities except as authorized by the Directors;
- (d) issue shares of a series except as authorized by the Directors;
- (e) declare dividends;
- (f) purchase, redeem or otherwise acquire shares issued by the Corporation;
- (g) pay a commission for the sale of shares of the Corporation except as authorized by the Directors;
- (h) approve a management proxy circular;
- (i) approve a take-over bid circular or directors' circular;
- (j) approve any financial statements;
- (k) adopt, amend or repeal By-laws.

Section 6.2 Transaction of Business

Subject to the provisions of Section 6.1, the powers of a committee of the Board may be exercised at a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Canada.

Section 6.3 Advisory Bodies

The Board may from time to time appoint such advisory bodies as it may deem advisable.

Section 6.4 Procedure

Unless otherwise determined by the Board, each committee and advisory body shall have the power to fix its quorum at not less than a majority of its members, to elect its chairperson and to regulate its procedure. To the extent that the Board or the committee does not establish rules to regulate the procedure of the committee, the provisions of these By-laws applicable to Board meetings shall apply with all

necessary modifications except that no member of the committee need be a resident Canadian and no meeting of the committee requires a resident Canadian to be present thereat.

ARTICLE 7 – OFFICERS

Section 7.1 Appointment

Subject to any Unanimous Shareholder Agreement, the Board may from time to time designate the offices of the Corporation and from time to time appoint a chairperson of the Board, managing director, president, one or more vice-presidents (to which title may be added words indicating seniority or function), a secretary, a treasurer and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. One person may hold more than one office. The Board may specify the duties of and, in accordance with these By-laws and subject to the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Except for the chairperson of the Board and the managing director, an officer may but need not be a Director.

Section 7.2 Chairperson of the Board

The Board may from time to time appoint a chairperson of the Board who shall be a Director. If appointed, the Board may assign to the chairperson of the Board any of the powers and duties that are by any provisions of these By-laws assigned to the managing director or to the president. The chairperson shall have such other powers and duties as the Board may specify.

Section 7.3 Managing Director

The Board may from time to time appoint a managing director who shall be a Director. If appointed, the managing director shall be the chief executive officer and, subject to the authority of the Board, shall have general supervision of the business and affairs of the Corporation. The managing director shall have such other powers and duties as the Board may specify. During the absence or disability of the president, or if no president has been appointed, the managing director shall also have the powers and duties of that office.

Section 7.4 President

If appointed, the president shall be the chief operating officer and, subject to the authority of the Board, shall have general supervision of the business of the Corporation. The president shall have such other powers and duties as the Board may specify. During the absence or disability of the managing director, or if no managing director has been appointed, the president shall also have the powers and duties of that office.

Section 7.5 Secretary

Unless otherwise determined by the Board, the secretary shall attend and be the secretary of all meetings of the Board, shareholders and committees of the Board that he or she attends. The secretary shall enter or cause to be entered in records kept for that purpose minutes of all proceedings at meetings of the Board, shareholders and committees of the Board, whether or not he or she attends such meetings. The secretary shall give or cause to be given, as and when instructed, all notices to shareholders, Directors, officers, auditors and members of committees of the Board. The secretary shall be the custodian of the seal of the Corporation and of all books, records and instruments belonging to the Corporation, except when some other officer, agent or mandatary has been appointed for that purpose. The secretary shall have such other powers and duties as otherwise may be specified.

Section 7.6 Treasurer

The treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation. The treasurer shall render to the Board whenever required an account of all his or her transactions as treasurer and of the financial position of the Corporation. The treasurer shall have such other powers and duties as otherwise may be specified.

Section 7.7 Powers and Duties of Officers

The powers and duties of all officers shall be such as the terms of their engagement call for or as the Board or (except for those whose powers and duties are to be specified only by the Board) the chief executive officer may specify. The Board and (except as aforesaid) the chief executive officer may, from time to time and subject to the provisions of the Act and any Unanimous Shareholder Agreement, vary, add to or limit the powers and duties of any officer. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board or the chief executive officer otherwise directs.

Section 7.8 Term of Office

Subject to any Unanimous Shareholder Agreement, the Board, in its discretion, may remove any officer of the Corporation. Otherwise, each officer appointed by the Board shall hold office until his or her successor is appointed or until his or her earlier resignation.

Section 7.9 Agents, Mandataries and Attorneys

The Board shall have power from time to time to appoint agents, mandataries or attorneys for the Corporation in or outside Canada with such powers (including the power to sub-delegate) of management, administration or otherwise as may be thought fit.

Section 7.10 Conflict of Interest

An officer shall disclose his or her interest in any material contract or transaction or proposed material contract or transaction with the Corporation in accordance with Section 4.9.

Section 7.11 Fidelity Bonds

The Board may require such officers, employees, agents and mandataries of the Corporation as the Board deems advisable to furnish bonds for the faithful discharge of their duties, in such form and with such surety as the Board may from time to time prescribe.

ARTICLE 8 – PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

Section 8.1 Limitation of Liability

Every Director and officer of the Corporation in exercising his or her powers and discharging his or her duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no Director or officer shall be liable for the acts, omissions, failures, neglects or defaults of any other Director, officer or employee, or for joining in any act for conformity, or for any loss, damage or expense suffered or incurred by the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of

the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune which shall happen in the execution of the duties of his or her office or in relation thereto. Nothing herein shall relieve any Director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

Section 8.2 Indemnity

(1) The Corporation shall indemnify a Director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer (or an individual acting in a similar capacity) of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.

(2) The Corporation shall advance monies to a Director, officer or other individual for the costs, charges and expenses of a proceeding referred to in Section 8.2(1). The individual shall repay the monies if he or she does not fulfil the conditions of Section 8.2(3).

(3) The Corporation shall not indemnify an individual under Section 8.2(1) unless he or she:

- (a) acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which he or she acted as a Director or officer or in a similar capacity at the Corporation's request; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.

(4) The Corporation shall also indemnify the individual referred to in Section 8.2(1) in such other circumstances as the Act or law permits or requires. Nothing in these By-laws shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of these By-laws.

Section 8.3 Insurance

Subject to the Act, the Corporation may purchase and maintain such insurance for the benefit of any individual referred to in Section 8.2(1) as the Board may from time to time determine.

ARTICLE 9 – SECURITIES

Section 9.1 Options or Rights

Subject to the Act, the Articles and any Unanimous Shareholder Agreement, the Board may from time to time issue or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the Board shall determine, except that no share shall be issued until it is fully paid as provided by the Act.

Section 9.2 Commissions

The Board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of his or her purchasing or agreeing to purchase shares of the Corporation, whether

from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

Section 9.3 Securities Register

The Corporation shall prepare and maintain, at its registered office or, subject to the Act, at any other place designated by the Board, a securities register in which it records the securities issued by it in registered form, showing with respect to each class or series of securities:

- (a) the names, alphabetically arranged, of each person who:
 - (i) is or has been registered as a shareholder of the Corporation, the latest known address, including the street and number, if any, of every such person while a holder, and the number and class of shares registered in the name of such holder; or
 - (ii) is or has been registered as a holder of debt obligations of the Corporation, the latest known address, including the street and number, if any, of every such person while a holder, and the class or series and principal amount of the debt obligations registered in the name of such holder; and
- (b) the date and particulars of the issue and transfer of each security.

Section 9.4 Registration of Transfers

(1) Subject to the Act, no transfer of a share shall be registered in a securities register except on presentation of the certificate representing the share with an endorsement which complies with the Act made on or delivered with it duly signed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the Board may from time to time prescribe, on payment of all applicable taxes and any reasonable fees prescribed by the Board, on compliance with the restrictions on issue, transfer or ownership authorized by the Articles or any Unanimous Shareholder Agreement and on satisfaction of any lien or moveable hypothec referred to in Section 9.11(1).

Section 9.5 Transfer Agents and Registrars

The Board may from time to time, in respect of each class of securities issued by it, appoint one or more trustees, transfer or other agents to keep the securities register and a registrar, trustee or agent to maintain a central securities register of issued security certificates and may appoint one or more persons or agents to keep branch registers, and, subject to the Act, one person may be appointed to keep the securities register and the records of issued security certificates. Such a person may be designated as transfer agent or registrar according to its functions, and one person may be designated both registrar and transfer agent. The Board may at any time terminate such appointment.

Section 9.6 Non-recognition of Trusts

Subject to the Act, the Corporation may treat the registered holder of any security as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payments in respect of the security, and otherwise to exercise all the rights and powers of an owner of the security.

Section 9.7 Security Certificates

(1) Every holder of one or more securities of the Corporation shall be entitled, at his or her option, to a security certificate or to a non-transferable written certificate of acknowledgement of his or her right to obtain a security certificate, stating the number and class or series of shares held by him or her as shown in the securities register. The certificates shall be in such form as the Board may from time to time approve and need not be under the corporate seal. Unless otherwise ordered by the Board, any such certificate shall be signed by at least one of the following persons, or the signature shall be printed or otherwise mechanically reproduced on the certificate:

- (a) a Director or officer of the Corporation;
- (b) a registrar, transfer agent or branch transfer agent of the Corporation, or an individual on their behalf; and
- (c) a trustee who certifies it in accordance with a trust indenture.

(2) Unless the Board otherwise determines, certificates in respect of which a transfer agent or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent or registrar.

(3) Signatures of signing officers may be printed or mechanically reproduced in facsimile upon security certificates and every such facsimile shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A security certificate signed as aforesaid shall be valid notwithstanding that the person has ceased to be a Director or an officer of the Corporation.

Section 9.8 Replacement of Security Certificates

The Board may in its discretion (or any officer, agent or mandatary designated by the Board may in his or her discretion) direct the issue of a new share or other such certificate in lieu of and on cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, apparently destroyed or wrongfully taken, on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

Section 9.9 Joint Holders

If two or more persons are registered as joint holders of any security, the Corporation shall not be bound to issue more than one certificate in respect of that security, and delivery of such certificate to one of those persons shall be sufficient delivery to all of them. Any one of those persons may give effectual receipts for the certificate issued in respect of it or for any dividend, interest, bonus, return of capital or other money payable or warrant issuable in respect of that security.

Section 9.10 Deceased Holders

In the event of the death of a holder, or of one of the joint holders of any security, the Corporation shall not be required to make any entry in the securities register in respect of the death or to make any dividend, interest or other payments in respect of the security except on production of all such documents as may be required by law.

Section 9.11 Enforcement of Lien or Hypothec

(1) If the Articles provide that the Corporation shall have a lien or movable hypothec on shares registered in the name of a Defaulting Shareholder for any Shareholder Debt and any Defaulting Shareholder defaults in the payment due in respect of any Shareholder Debt when the same becomes due and payable and continues in default for a period of 15 days after the Corporation has given notice in writing of such default to the Defaulting Shareholder:

- (a) the Corporation may sell all or any part of the Liened Shares or Hypothecated Shares at a public or private sale or auction held in good faith, or otherwise dispose of them;
- (b) the terms and manner of the auction or sale shall be in the sole discretion of the Corporation;
- (c) the Corporation may accept any offer that it in its absolute discretion considers advisable upon such terms, whether for cash or credit or partly cash and partly credit, as it in its discretion considers advisable;
- (d) notice of any public or private sale or auction shall be given to the Defaulting Shareholder at least 15 days prior to the date on which such sale is held;
- (e) the proceeds of such sale shall be used and applied in descending order as follows:
 - (i) first, to the cost and expense of such sale incurred by the Corporation, including legal fees, disbursements and charges;
 - (ii) second, to reimburse the Corporation for out-of-pocket expenses incurred in connection with the sale;
 - (iii) third, for the payment in full of the Shareholder Debt and all other sums due to the Corporation by the Defaulting Shareholder; and
 - (iv) the balance, if any, to the Defaulting Shareholder.
- (f) if the proceeds of the sale are insufficient to pay the Shareholder Debt, the Defaulting Shareholder shall remain liable for any such deficiency;
- (g) the Corporation may apply any dividends or other distributions paid or payable on or in respect of the Liened Shares or Hypothecated Shares in repayment of the Shareholder Debt;
- (h) where the Liened Shares or Hypothecated Shares are redeemable pursuant to the Articles or may be repurchased at a price determined pursuant to the terms of any Unanimous Shareholder Agreement, the Corporation may redeem or repurchase all or any part of the Liened Shares or Hypothecated Shares and apply the redemption or repurchase price to the Shareholder Debt; and
- (i) the Corporation may refuse to register a transfer of all or part of the Liened Shares or Hypothecated Shares until the Shareholder Debt is paid.

(2) In exercising one or more of the rights granted in Section 9.11(1), the Corporation shall not thereby prejudice or surrender any other rights of enforcement of its lien or hypothec which may by law be available to it, or any other remedy available to the Corporation for collection of the Shareholder Debt, and the Defaulting Shareholder shall remain liable for any deficiency remaining.

ARTICLE 10 – DIVIDENDS AND RIGHTS

Section 10.1 Dividends

Subject to the Act and any Unanimous Shareholder Agreement, the Board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by the issue of fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation.

Section 10.2 Dividend Cheques

A dividend payable in money (less any tax or other amounts required to be deducted or withheld by the Corporation) shall be paid to the order of each registered holder of the shares of the class or series in respect of which it has been declared by Cheque in lawful money of Canada at par at any branch in Canada of the Corporation's bankers for the time being or, in respect of any particular holder, by any other means agreed upon between the Corporation and such holder. The mailing of such Cheque by ordinary unregistered first class pre-paid mail addressed to a holder at his or her address as it appears in the securities register of the Corporation or, in the event of the address of any such holder not so appearing, then at the last address of such holder known to the Corporation or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in such register, or the payment by such other means shall be deemed to be payment of the dividends represented thereby and payable on such date to the extent of the amount of such payment unless the Cheque is not paid upon presentation or payment by such other means is not received.

Section 10.3 Non-receipt or Loss of Cheques

In the event of non-receipt or loss of any dividend Cheque by the person to whom it is sent, the Corporation shall issue a replacement Cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the Board may from time to time prescribe, whether generally or in any particular case.

Section 10.4 Currency of Dividends

Dividends or other distributions payable in cash may be paid to some shareholders in Canadian currency and to other shareholders in equivalent amounts of a currency or currencies other than Canadian currency. The Board may declare dividends or other distributions in any currency or in alternative currencies and make such provisions as it deems advisable for the payment of such dividends or other distributions.

Section 10.5 Record Date for Dividends and Rights

The Board may fix in advance a date, preceding by not less than 21 days and more than 60 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven days before the record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to the dividend or right to subscribe is passed by the Board.

Section 10.6 Unclaimed Dividends

Any dividend unclaimed after a period of two years from the date on which it has been declared to be payable shall be forfeited and shall revert to the Corporation.

ARTICLE 11 – MEETINGS OF SHAREHOLDERS

Section 11.1 Annual Meetings

The annual meeting of shareholders shall be held at such time in each year and, subject to Section 11.4, at such place as the Board may from time to time determine, for the purpose of considering the minutes of an earlier meeting, considering the financial statements and reports required by the Act to be placed before the annual meeting, electing Directors, appointing or waiving the appointment of an auditor, fixing or authorizing the Directors to fix the remuneration payable to any such auditor and for the transaction of such other business as may properly be brought before the meeting.

Section 11.2 Special Meetings

The Board shall have power to call a special meeting of shareholders at any time.

Section 11.3 Meeting Held by Electronic Means

- (1) Any person entitled to attend a meeting of shareholders may vote and otherwise participate in the meeting by means of a telephonic, electronic or other communication facility made available by the Corporation that permits all participants to communicate adequately with each other during the meeting. A person participating in a meeting of shareholders by such means is deemed to be present at the meeting.
- (2) Directors who call (but not shareholders who requisition) a meeting of shareholders may determine that:
 - (a) the meeting shall be held, in accordance with the regulations, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting; and
 - (b) any vote shall be held, in accordance with the regulations, entirely by means of a telephonic, electronic or other communication facility that the corporation has made available for that purpose.
- (3) Any vote at a meeting of shareholders may be carried out by means of a telephonic, electronic or other communication facility, if the facility:
 - (a) enables the votes to be gathered in a manner that permits their subsequent verification; and
 - (b) permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each shareholder or group of shareholders voted.

Section 11.4 Place of Meetings

- (1) Meetings of shareholders shall be held at such place in Canada as the Directors determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located. If all the shareholders entitled to vote at that meeting so agree or the Articles specify a place outside Canada where a meeting of shareholders may be held, a meeting of shareholders of the Corporation may be held

outside Canada. A meeting held under Section 11.3 shall be deemed to be held at the place where the registered office of the Corporation is located.

(2) A shareholder who attends a meeting of shareholders held outside Canada is deemed to have agreed to it being held outside Canada except when the shareholder attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held.

Section 11.5 Notice of Meeting

Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Article 12, in the case of a distributing corporation, not less than 21 days and, in the case of any other corporation, not less than 10 days, but in either case, not more than 60 days before the date of the meeting to each Director, to any auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to receive notice of or vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the minutes of an earlier meeting, financial statements and auditor's report, election of Directors and reappointment of the incumbent auditor or fixing or authorizing the Directors to fix the remuneration payable to such auditor shall state or be accompanied by a statement of:

- (a) the nature of the business in sufficient detail to permit the shareholders to form a reasoned judgment on it;
- (b) the text of any special resolution to be submitted to the meeting.

Section 11.6 List of Shareholders Entitled to Notice

For every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to Section 11.7, the shareholders listed shall be those registered at the close of business on that record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given or, where no such notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting for which the list was prepared. Where a separate list of shareholders has not been prepared, the names of persons appearing in the securities register at the requisite time as the holder of one or more shares carrying the right to vote at such a meeting shall be deemed to be a list of shareholders.

Section 11.7 Record Date for Notice

The Board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 21 days, as a record date for the determination of the shareholders entitled to notice of the meeting, and notice of any such record date shall be given not less than 7 days before the record date, by advertisement in a newspaper published or distributed in the place where the Corporation has its registered office and in each place in Canada where it has a transfer agent or where a transfer of the Corporation's shares may be recorded, and, where applicable, by written notice to each stock exchange in Canada on which the Corporation's shares are listed for trading unless notice of the record date is waived in writing by every holder of a share of the class or series affected whose name is set out in the securities register of the Corporation at the close of business on the day the Directors fix the record date. If no such record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the day preceding the day on which the notice is given or, if no notice is given, shall be the day on which the meeting is held.

Section 11.8 Waiver of Notice

- (1) A meeting of shareholders may be held without notice at any time and place permitted by the Act if:
 - (a) all the shareholders entitled to vote at the meeting are present in person or duly represented or if those not present or represented waive notice of or otherwise consent to the meeting being held; and
 - (b) the auditor and the Directors are present or waive notice of or otherwise consent to the meeting being held,

so long as the shareholders, auditor or Directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

- (2) At a meeting held under Section 11.8(1) any business may be transacted which the Corporation may transact at a meeting of shareholders.

Section 11.9 Chairperson, Secretary and Scrutineers

The chairperson of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: chairperson of the Board; managing director; president; or a vice-president who is a shareholder. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairperson. If the secretary of the Corporation is absent, the chairperson shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairperson with the consent of the meeting.

Section 11.10 Persons Entitled to be Present

The only persons entitled to be present at a meeting of the shareholders shall be those entitled to attend or vote at the meeting, the Directors, auditor, legal counsel of the Corporation and others who, although not entitled to attend or vote, are entitled or required under any provision of the Act, the Articles, By-laws or Unanimous Shareholder Agreement to be present at the meeting. Any other person may be admitted only on the invitation of the chairperson of the meeting or with the consent of the meeting.

Section 11.11 Quorum

Subject to any Unanimous Shareholder Agreement, a quorum of shareholders is present at a meeting of shareholders irrespective of the number of persons actually present at the meeting, if in the case of a distributing corporation, two or more holders of shares carrying not less in aggregate than 10% of the votes entitled to be voted at the meeting are present in person or represented by proxy and, in the case of any other corporation, the holders of a majority of the shares entitled to vote at the meeting are present in person or represented by proxy. A quorum need not be present throughout the meeting provided that a quorum is present at the opening of the meeting. If a quorum is not present at the time appointed for the meeting or within a reasonable time after that the shareholders may determine, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

Section 11.12 Right to Vote

Every person named in the list referred to in Section 11.6 shall be entitled to vote the shares shown on the list opposite his or her name at the meeting to which the list relates.

Section 11.13 Proxyholders and Representatives

Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, as his or her nominee to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing or have an electronic signature signed by the shareholder or his or her attorney and shall conform with the requirements of the Act. Alternatively, every shareholder which is a body corporate or other legal entity may authorize by resolution of its directors or governing body an individual to represent it at a meeting of shareholders and that individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of the resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chairperson of the meeting. Any such proxyholder or representative need not be a shareholder. The proxy is valid only at the meeting in respect of which it is given or any adjournment thereof.

Section 11.14 Time for Deposit of Proxies

The Board may fix a time not exceeding 48 hours, excluding non-business days, preceding any meeting or adjourned meeting of shareholders before which time proxies to be used at the meeting must be deposited with the Corporation or its agent or mandatary, and any time so fixed shall be specified in the notice calling the meeting. A proxy shall be acted on only if, before the time so specified, it has been deposited with the Corporation or its agent or mandatary specified in the notice or if, no such time having been specified in the notice, it has been received by the secretary of the Corporation or by the chairperson of the meeting before the time of voting.

Section 11.15 Joint Shareholders

If two or more persons hold shares jointly, any one of them present in person or duly represented at a meeting of shareholders may, in the absence of the other or others, vote the shares, but, if two or more of those persons are present in person or represented and vote, they shall vote as one the shares jointly held by them.

Section 11.16 Votes to Govern

At any meeting of shareholders, every question shall, unless otherwise required by the Articles, By-laws, any Unanimous Shareholder Agreement or by law, be determined by a majority of the votes cast on the question.

Section 11.17 Casting Vote

Subject to any Unanimous Shareholder Agreement, in case of an equality of votes at any meeting of shareholders either on a show of hands or on a poll, the chairperson of the meeting shall not be entitled to a second or casting vote.

Section 11.18 Show of Hands

Subject to the Act, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot is required or demanded as provided. On a show of hands, every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands has been taken on a question, unless a ballot is demanded, an entry in the minutes of a meeting of shareholders to the effect that the chairperson declared a resolution to be carried or defeated is, in the absence of proof to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Section 11.19 Ballots

On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken on it, the chairperson may require a ballot or any person who is present and entitled to vote on the question at the meeting may demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairperson shall direct. A requirement or demand for a ballot may be withdrawn at any time before the ballot is taken. If a ballot is taken, each person present shall be entitled, in respect of the shares which he or she is entitled to vote at the meeting on the question, to that number of votes provided by the Act or the Articles, and the result of the ballot so taken shall be the decision of the shareholders on the question.

Section 11.20 Adjournment

The chairperson at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it will not be necessary to give notice of the adjourned meeting, other than by announcement at the original meeting that is adjourned. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

Section 11.21 Resolution in Lieu of Meeting

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless, in accordance with the Act:

- (a) in the case of the resignation or removal of a Director, or the appointment or election of another person to fill the place of that Director, a written statement is submitted to the Corporation by the Director giving the reasons for his or her resignation or the reasons why he or she opposes any proposed action or resolution for the purpose of removing him or her from office or the election of another person to fill the office of that Director; or
- (b) in the case of the removal or resignation of an auditor, or the appointment or election of another person to fill the office of auditor, representations in writing are made to the Corporation by that auditor concerning its proposed removal, the appointment or election of another person to fill the office of auditor or its resignation.

Section 11.22 Only One Shareholder

Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or duly represented constitutes a meeting.

ARTICLE 12 – NOTICES

Section 12.1 Method of Giving Notices

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations, the Articles, the By-laws, any Unanimous Shareholder Agreement or otherwise to a shareholder, Director, officer, auditor or member of a committee of the Board shall be sufficiently given if delivered personally to the person to whom it is to be given or if mailed to him or her at his or her recorded address by prepaid, ordinary or air mail, or if sent to him or her at his or her recorded address by means of any telephonic, electronic or other communication facility. A notice so delivered shall be deemed to have been given when it is delivered personally, and a

notice so mailed shall be deemed to have been given on the fifth day after it is deposited in a post office or public letter box. A notice sent by any means of electronic or recorded telephonic communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency. The secretary may change or cause to be changed the recorded address of any shareholder, Director, officer, auditor or member of a committee of the Board in accordance with any information believed by him or her to be reliable.

Section 12.2 Notice to Joint Shareholders

If two or more persons are registered as joint holders of any share, any notice may be addressed to all such joint holders, but notice addressed to one of those persons shall be sufficient notice to all of them.

Section 12.3 Computation of Time

In computing the period of days when notice must be given under any provision requiring a specified number of days notice of any meeting or other event, the period shall be deemed to begin on the day following the event that began the period and shall be deemed to end at midnight of the last day of the period, except that, if the last day of the period falls on a non-business day, the period shall end at midnight on the day next following that is not a non-business day.

Section 12.4 Undelivered Notices

If any notice given to a shareholder pursuant to Section 12.1 is returned on two consecutive occasions because such shareholder cannot be found, the Corporation shall not be required to give any further notices to that shareholder until he or she informs the Corporation in writing of his or her new address.

Section 12.5 Omissions and Errors

The accidental omission to give any notice to any shareholder, Director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance of the notice shall not invalidate any action taken at any meeting held pursuant to the notice or otherwise founded on it.

Section 12.6 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of the share which has been duly given to the shareholder from whom he or she derives his or her title to the share before his or her name and address is entered on the securities register (whether the notice was given before or after the happening of the event on which he or she became so entitled) and before he or she furnished the Corporation with the proof of authority or evidence of his or her entitlement prescribed by the Act.

Section 12.7 Waiver of Notice

Any shareholder, proxyholder or other person entitled to notice of or attend a meeting of shareholders, Director, officer, auditor or member of a committee of the Board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him or her under the Act, the regulations, the Articles, the By-laws, any Unanimous Shareholder Agreement or otherwise, and that waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of the notice, as the case may be. Any such waiver or abridgement shall be in writing, except a waiver of notice of a meeting of shareholders or of the Board or a committee of the Board, which may be given in any manner.

ARTICLE 13 – EFFECTIVE DATE

Section 13.1 Effective Date

These By-laws shall come into force when made by the Board in accordance with the Act.

Section 13.2 Paramountcy

In the event of any conflict between any provision of these By-laws and any provision of any Unanimous Shareholder Agreement or the Articles, the provision of the Unanimous Shareholder Agreement or the Articles shall prevail to the extent of the conflict, and the Directors and the shareholders shall amend these By-laws accordingly.

Section 13.3 Repeal

All previous By-laws of the Corporation are repealed as of the coming into force of these By-laws. The repeal shall not affect the previous operation of any By-laws so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any Articles or predecessor charter documents of the Corporation obtained pursuant to, any such By-laws before its repeal. All officers and persons acting under any By-laws so repealed shall continue to act as if appointed under the provisions of these By-laws, and all resolutions of the shareholders or the Board or a committee of the Board with continuing effect passed under any repealed By-laws shall continue to be good and valid except to the extent inconsistent with these By-laws and until amended or repealed.

Adopted by all of the directors on August 12, 2020.



Name: MARIE-CLAUDE BOURGIE

Title: Interim President

BY-LAW NO. 1B

DOMINION WATER RESERVES CORP.

(the “Corporation”)

BE IT ENACTED as a by-law of the Corporation as follows:

ADVANCE NOTICE OF NOMINATIONS OF DIRECTORS

1. By-law No. 1A of the by-laws of the Corporation is hereby amended by adding thereto, following Section 11.5 thereof and preceding Section 11.6 thereof, the following:

“11.5A Nomination of Directors

Subject only to the Act, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting), (a) by or at the direction of the Board or an authorized officer of the Corporation, including pursuant to a notice of meeting, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or (c) by any person (a “Nominating Shareholder”) (i) who, at the close of business on the date of the giving of the notice provided for below in this Section 11.5A and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this Section 11.5A:

- (A) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given (a) timely notice thereof in proper written form to the secretary of the Corporation at the principal executive offices of the Corporation in accordance with this Section 11.5A and (b) the representation and agreement with respect to each candidate for nomination as required by, and within the time period specified in, Section 11.5A (D).
- (B) To be timely under Section 11.5A, a Nominating Shareholder’s notice to the secretary of the Corporation must be made (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 40 days after the date (the “Notice Date”) on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the tenth (10th) day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this paragraph (B).
- (C) To be in proper written form, a Nominating Shareholder’s notice to the secretary of the Corporation under Section 11.5A, must set forth (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice, (iv) a statement as to whether such person would be “independent” of the

Corporation (within the meaning of sections 1.4 and 1.5 of National Instrument 52-110 – Audit Committees of the Canadian Securities Administrators, as such provisions may be amended from time to time) if elected as a director at such meeting and the reasons and basis for such determination and (v) any other information relating to the person that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and (b) as to the Nominating Shareholder giving the notice, (i) any information relating to such Nominating Shareholder that would be required to be made in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws, and (ii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the Meeting of Shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.

- (D) To be eligible to be a candidate for election as a director of the Corporation and to be duly nominated, a candidate must be nominated in the manner prescribed in this Section 11.5A and the candidate for nomination, whether nominated by the Board or otherwise, must have previously delivered to the secretary of the Corporation at the principal executive offices of the Corporation, not less than 5 days prior to the date of the Meeting of Shareholders, a written representation and agreement (in form provided by the Corporation) that such candidate for nomination, if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership, majority voting and insider trading policies and other policies and guidelines of the Corporation applicable to directors and in effect during such person’s term in office as a director (and, if requested by any candidate for nomination, the secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect).
- (E) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 11.5A; provided, however, that nothing in this Section 11.5A shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a Meeting of Shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (F) For purposes of this Section 11.5A:
 - (a) “Affiliate”, when used to indicate a relationship with a person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person;
 - (b) “Applicable Securities Laws” means the *Securities Act* (Quebec) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the applicable provinces and territories of Canada;
 - (c) “Associate”, when used to indicate a relationship with a specified person, shall mean (i) any corporation or trust of which such person owns beneficially, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such corporation or trust for the time being outstanding, (ii) any partner of that person, (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (iv) a spouse of such specified person, (v) any person of either sex with whom such specified person is living in

conjugal relationship outside marriage or (vi) any relative of such specified person or of a person mentioned in clauses (iv) or (v) of this definition if that relative has the same residence as the specified person;

- (d) “Derivatives Contract” shall mean a contract between two parties (the “Receiving Party” and the “Counterparty”) that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of shares in the capital of the Corporation or securities convertible into such shares specified or referenced in such contract (the number corresponding to such economic benefits and risks, the “Notional Securities”), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, shares in the capital of the Corporation or securities convertible into such shares or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts;
- (e) “owned beneficially” or “owns beneficially” means, in connection with the ownership of shares in the capital of the Corporation by a person, (i) any such shares as to which such person or any of such person’s Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (ii) any such shares as to which such person or any of such person’s Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (iii) any such shares which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty’s Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person’s Affiliates or Associates is a Receiving Party; provided, however that the number of shares that a person owns beneficially pursuant to this clause (iii) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty’s Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty’s Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate; and (iv) any such shares which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Corporation or any of its securities; and
- (f) “public announcement” shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation or its agents under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.

- (G) Notwithstanding Sections 12.1 and 12.5, notice or any delivery given to the secretary of the Corporation pursuant to this Section 11.5A may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.
- (H) In no event shall any adjournment or postponement of a Meeting of Shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described in Section 11.5A(B) or the delivery of a representation and agreement as described in Section 11.5A(D).

2. By-law No. 1A, as amended from time to time, of the by-laws of the Corporation and this by-law shall be read together and shall have effect, so far as practicable, as though all the provisions thereof were contained in one by-law of the Corporation. All terms contained in this by-law which are defined in By-law No. 1A, as amended from time to time, of the by-laws of the Corporation shall, for all purposes hereof, have the meanings given to such terms in the said By-law No. 1A unless expressly stated otherwise herein or the context otherwise requires.