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

This management's discussion and analysis of financial position and results of operations ("MD&A") is prepared as of May 28, 2024, and complements the consolidated condensed interim financial statements of Prime Drink Group Corp., formerly Dominion Water Reserves Corp., ("**Prime**" or the "**Company**"), for the three-month period ended March 31, 2024 and 2023 and should be read in conjunction with the accompanying audited annual financial statements and related notes for the years ended on December 31, 2023 and 2022.

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

The consolidated condensed interim financial statements and the MD&A have been reviewed and approved by the Company's Board of Directors on May 28, 2024.

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

Forward-Looking Statements and Use of Estimates

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

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

The main accounting judgments and estimates used by management and are described in Note 4 of the December 31, 2023 audited financial statements are as follows:

- Going concern
- Impairment of Water Rights
- Share-Based Compensation
- Warrants
- Recovery of deferred tax assets
- Classification of financial instruments

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

CORPORATE PROFILE

PRIME STORY

Prime Drink Group Corp., formerly Dominion Water Reserves Corp. until its name changed on November 23, 2022, was formed in October 2015 under the laws of Canada, by environment conscious entrepreneurs aiming at consolidating the natural spring water market in the Province of Quebec, while preserving and respecting this resource by taking a leadership role in this industry.

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

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

Prime has six wholly-owned subsidiaries: 6305768 Canada Inc., Centre Piscicole Duhamel Inc., 11973002 Canada Inc., Source Sainte-Cécile Inc., 3932095 Canada Inc. and Société Alto 2000 Inc.

CORE BUSINESS

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

VISION

Prime will acquire more freshwater assets at a critical mass in terms of capacity and geography securing a leadership role in North America's spring water market. By consolidating the spring water market in Quebec, the company eventually seeks to provide solutions to problems arising from the considerable imbalance between supply and demand of fresh water. Through acquisitions in operations, Prime will ensure the profitability of its operations.

The Company is working on the expansion of its activities through a targeted acquisition of a beverage Company, Triani Canada Inc. (the proposed "Triani Acquisition"). Refer to Note 16 of the consolidated condensed interim financial statements.

Prime will prioritize sustainability and environmental consciousness.

PROPERTIES

Prime water rights comprise six primary water sources: (i) Duhamel; (ii) Notre-Dame-du- Laus; (iii) Coloraine; (iv) Sainte-Cécile-de-Whitton; (v) Saint-Élie-de-Caxton; and (vi) St-Siméon.

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

Water Rights	**Volume (in litres/ year)**	**Production Capacity (litres) (m3*1000*36 5)**	**Land Acres**	**Ownership**
Duhamel	2,007,500,000	5500*1000*365	45	100%
Notre-Dame-du-Laus	993,530,000	2722*1000*365	204	100%
St-Joseph de Coloraine	71,481,000	195*1000*365	5	100%
Sainte-Cécile-de-Whitton	76,285,000	209*1000*365	7	100%
Saint-Élie-de-Caxton	71,481,000	195*1000*365	5	100%
Source St-Siméon	131,400,000	360*1000*365	25	100%
TOTAL:	**3,351,677,000**		**291**	

Duhamel

Duhamel constitutes the largest volume spring in in Province of Quebec with over 2B litres per year of overflow. The Company is pursuing its development pursuant to the authorization from the Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs ("MDDELCC") under the Environment Quality Act (CQLR c Q-2), dated December 15, 2006 (renewed January 9, 2017), authorizing Centre Piscicole Duhamel Inc. to withdraw groundwater intended for sale or distribution as bottled water, subject to compliance with the following obligations:

- withdrawing a maximum daily volume of water of 5,500 m^3; and
- bottling water in containers of 20 litres or less.

Notre-Dame-du-Laus

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

- withdraw groundwater intended for sale or distribution as spring water, for use as such in the manufacture, preservation or treatment of products within the meaning of the Food Products Act (CQLR c P-29);
- withdraw groundwater daily volume of water of 2,722 m^{3}; and
- withdraw groundwater from the withdrawal site PP-01-03 on lot 38 of Range II in the township of Bigelow, Municipality of Notre-Dame-du-Laus, Regional County Municipality of Antoine-Labelle.

St-Joseph-de-Coloraine

St-Joseph-de-Coloraine holds a spring in Province of Quebec with over 71 M litres per year of overflow. The Company is pursuing its development pursuant to the authorization from the MDDELCC under the Environment Quality Act (CQLR c Q-2), dated March 5, 2014, authorizing Ivan Bouffard to withdraw groundwater intended for sale or distribution as bottled water, subject to compliance with the following obligations:

- withdrawing a maximum daily volume of water of 195,8 m3; and
- bottling water in containers of 20 litres or less.

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

Sainte-Cécile

Authorization was granted from the Ministère de l'Environnement (now the MDDELCC) under the Environment Quality Act (CQLR c Q-2), dated November 29, 2001, authorizing Sainte-Cécile Inc. to establish a well for intake of untreated water prior to its commercial distribution for human consumption and to connect such well to a bottled water plant or plant for the preparation of other beverage products by way of an aqueduct; and the daily maximum to pump is 209 m^3 ;

The Sainte-Cécile-de-Witton Spring is located on five acres in the south eastern part of the Province of Quebec. The Saint-Cecille Spring has a permitted volume of 76,285,000 litres per year and the Spring does not currently have any bottling facilities.

Saint-Élie-de-Caxton

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

Les Sources St-Élie Inc., subject to an obligation to pump a maximum volume of 195 m^3 of water per day from these wells.

Source St-Siméon

On April 8, 2021 the Company has acquired a 100% interest in the Saint-Siméon Water Rights, through acquisition of a volume of 131,400,000 litres to withdraw a maximum daily volume of water of 360 m^3.

OVERALL PERFORMANCE

- **Acquisition of sources**

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

- **Management of the Property Portfolio**

The objective for 2024 continues to be to advance and enhance the quality and quantity of the Company's portfolio properties. The Company will require significant capital in order to fund its operating commitments as the Company has no revenues and is reliant upon equity financing to fund all of its requirements. However, given the current cash position and foreseen cash inflows and outflows in the next twelve months, management believes that sufficient cash will be available to fund the Company's operating expenses and pursue development of its business.

- **Corporate Developments**

In February 2020, due diligence was performed on the portfolio of assets of Prime. The Company continues discussions with owners of water rights and wells taking into consideration their geography, volume under license and their potential for generating income.

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

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

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

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

On February 26, 2021 the Company completed a non-brokered private placement offering of units of Prime for gross proceeds of $1,175,000.

On March 1st, 2021, Mr. Michael Pesner has been appointed as a Director of the Corporation.

On April 1, 2021 the Company has exercised its option to acquire a 100% interest in the Sources Sainte-Cécile and Saint-Élie de Caxton Water Rights, through the acquisition of all the issued and outstanding shares of 3932095 Canada Inc. and Source Sainte- Cécile Inc. in consideration of the issuance of 4,720,000 common shares.

On April 8, 2021 the Company acquired 100% of the shares of a 100% interest in the Source Saint-Siméon water rights located in the Province of Québec, through the acquisition (the “Acquisition”) of all the issued and outstanding shares of Société Alto 2000 Inc. in consideration of the issuance of 3,000,000 common shares (each a “Share”) of the Corporation at a deemed price of $0.105 per share.

On July 5, 2022 and September 19, 2022, the Company completed a non-brokered private placement offering of units of Prime for gross proceeds of $3,335,000.

On September 20, 2022, Mr. Olivier Primeau was elected as President, CEO and Chairman of the Board and Mr. Germain Turpin has stepped down from his role of CEO, CFO and Chairman of the Board.

On November 23, 2022, the Company changed its name from Dominion Water Reserves Corp. to Prime Drink Group Corp.

On June 12, 2023, Mr. Alexandre Côté was nominated as Interim President and CEO and Mr. Germain Turpin as Chairman of the Board and Mr. Olivier Primeau has resigned from his role of President, CEO, Director, and Chairman of the Board.

On August 15, 2023, Mr. Alexandre Côté was elected as President and CEO and Mr. Dominique Primeau as a new Director of the Company and Mr. Raimondo Messina as Chairman of the Board.

On May 14, 2024, the Company has entered into a share purchase agreement (the “Share Purchase Agreement”) with 9296-0186 Québec Inc. (“9296”), the shareholders of 9296 (together with 9296, the “Vendors”), and Angelpart Ventures Inc. whereby the Company will acquire all of the issued and outstanding common shares of Triani Canada Inc. (“Triani”) by way of business combination (the “Transaction”).

Pursuant to the Share Purchase Agreement, Prime will acquire the Triani Shares in exchange for (i) $2,000,000 payable in cash, or through the issuance of a promissory note in the amount of $2,000,000 and bearing interest at a rate of 10% per annum, on the date that is 12 months from the closing date of the Transaction (the “Closing Date”); and (ii) 140,000,000 common shares in the capital of Prime (“Prime Shares”) having an aggregate value of $17,500,000, with each Prime Share to be issued at a deemed price $0.125 (on a pre-Consolidation basis (as defined below)), subject to adjustment (the “Consideration”). In addition to the Consideration, Prime intends to pay an additional amount up to $18,500,000 (the “Bonus Consideration”) to the Vendors payable in Prime Shares if Triani reaches certain earnings before interest, taxes, depreciation, and amortization targets in the financial years ended March 31, 2025, 2026 and 2027. The Prime Shares payable pursuant to the Bonus Consideration shall be issued at a deemed price equal to $0.125 per Prime Share (on a pre-Consolidation basis) for any Bonus Consideration payable in the financial years ended March 31, 2025, and 2026, and $0.16 per Prime Share for any Bonus Consideration payable in the financial year ended 2027.

It is intended that the Transaction will result in the creation of a new Control Person (as such term is defined in the policies of the CSE) of the resulting entity following completion of the Transaction (the "Resulting Issuer"). It is anticipated that the shareholders of 9296 will beneficially own, or exercise control or direction over, 28,000,000 common shares of the Resulting Issuer ("Resulting Issuer Shares") or 49.26% of the outstanding Resulting Issuer Shares on a non-diluted basis.

Pursuant to the Share Purchase Agreement, the Company and 9296 shall enter into a License and Option Agreement as of the Closing Date (the "License and Option Agreement"), whereby the Company shall be granted: (i) an exclusive license in favour of the Company (the "Licence") for the use of any intellectual property, including but not limited to the brands, currently used by the Vendor as part of its business which will not be owned by Triani on the Closing Date (the "IP"); (ii) a right of first refusal to acquire the IP in the event of the disposition of such IP by the owner(s) thereof for the duration of the License; (iii) an exclusive option to acquire the IP, to be valued by an independent valuation, at a minimum price of $35,000,000 for a period of 3 years following the Closing Date. Additionally, the Company and 9372-3039 Québec inc. shall enter into a property option agreement, whereby the Company shall be granted: (i) an exclusive option to acquire the St-Jean sur Richelieu property, for a 3-year period starting on the 3rd anniversary of the Closing Date and ending on the 6th anniversary of the Closing Date, at a price equal to the higher of $5,000,000 and the fair market value of such property at the time of exercise of the option; and (ii) an exclusive option to acquire the Terrebonne property, for a 3-year period starting on the 3rd anniversary of the Closing Date and ending on the 6th anniversary of the Closing Date, at a price equal to the higher of $29,000,000 and the fair market value of such property at the time of exercise of the option (the "Property Option Agreement"). The specific terms of the License and Option Agreement and the Property Option Agreement shall be finalized by the parties thereto and remain subject to the terms to be contained therein.

Additionally, the Company shall make a cash contribution in the amount of $5,000,000 to the operations of Triani on the Closing Date. Such amount shall be used as working capital by the Company in the ordinary course of business. The cash contribution includes an amount of $2,000,000 that will be reinvested in the Company by the Vendor.

On May 21, 2024, the parties entered into an amended and restated share purchase agreement (the "Amended and Restated SPA") to revise the purchase price adjustment provisions. Pursuant to the Amended and Restated SPA, the purchase price payable by the Company for the Triani Shares (the "Purchase Price") is subject to adjustment such that the Purchase Price shall be decreased by the amount by which the total current assets of Triani are less than the total current liabilities of Triani (subject to certain exclusions) pursuant to its unaudited financial statements for the three months ended June 30, 2024, prepared in accordance with IFRS (the "Purchase Price Adjustment Amount"). The Purchase Price Adjustment Amount, if applicable, shall be deducted first from the $2,000,000 cash payable by the Company to the Vendors, with any remaining amount to be deducted from the $17,500,000 payable by the Company to the Vendors in common shares of the Company (the "Share Consideration Adjustment Amount"). Pursuant to the Amended and Restated SPA, the Company will issue to the Vendors non-transferable common share purchase warrants of the Company (each, an "Adjustment Warrant") equal to the Share Consideration Adjustment Amount divided by $0.625. Each Adjustment Warrant shall entitle the holder thereof to acquire one common share in the capital of the Company at an exercise price of $0.625 for a period of eighteen (18) months from the closing of the Transaction.

Prior to Closing, the Company intends to consolidate its outstanding Prime Shares on a 5:1 basis (the “Consolidation”) resulting in 1 Prime Share outstanding following the Consolidation for every 5 Prime Shares outstanding prior to the Consolidation. The Company also intends to issue and sell a minimum of 8,000,000 Subscription Receipts and a maximum of 12,000,000 Subscription Receipts at a price of $0.625 per Subscription Receipt for gross proceeds of a minimum of $5,000,000 and a maximum of $7,500,000. Each Subscription Receipt shall be converted, without payment of any additional consideration and without any further action by the holder thereof, into one common share in the capital of Prime (“Prime Shares”) on a post-Consolidation basis, subject to adjustment, upon satisfaction or waiver of certain escrow release conditions.

SELECTED FINANCIAL INFORMATION

- **Financial Condition Review**

	As at March 31, 2024 $	As at December 31, 2023 $
Cash	2,457,088	2,678,137
Restricted cash	579,000	-
Property and equipment	528,531	528,678
Water rights	5,657,862	5,657,862
Total liabilities	688,472	109,516
Total Equity	8,562,174	8,774,835

- **Assets**

The Company ended the period of three months ended March 31, 2024 with a cash balance of $2,457,088 compared to a cash balance of $2,678,137 as at December 31, 2023, a decrease of $221,049 which is the cash used in operations for the period.

The Company also ended the period of three months ended March 31, 2024 with restricted cash of $579,000 in connection with a subscription receipt financing. The subscription receipts are held in escrow until the completion of a proposed business combination pursuant to the terms and conditions of a share purchase agreement signed by the Company and the same amount was recognized as a liability as at March 31, 2024 (refer to “Overall Performance” section above).

- **Water rights**

As at March 31, 2024, the Company owned the following Water rights:

	Water rights	
	March 31, 2024	**December 31, 2023**
Water source	**$**	**$**
Duhamel	684,250	684,250
Notre-Dame-du-Laus	3,833,150	3,833,150
St-Joseph de Coloraine	392,629	392,629
Sainte-Cécile-de-Witton	262,560	262,560
Saint-Élie-de-Caxton	246,025	246,025
Source Alto 2000 Inc.	239,248	239,248
	5,657,862	**5,657,862**

There were no impairment losses recognized on water rights during the three-month periods ended March 31, 2024 and 2023.

- **Total liabilities and Equity**

Total Equity as at March 31, 2024 was $8,562,174 compared to $8,774,835, a decrease of $212,661 principally because of the share-based compensation of $121,134 offset by the loss of $333,795 for the period.

- **Discussion and Results of Operations**

	Three months ended March 31, 2024 **$**	Three months ended March 31, 2023 $
Operating loss	(367,879)	(91,944)
Interest revenue	34,084	-
Net loss	(333,795)	(91,944)
Loss per share		
Basic and diluted loss per share	(0.0023)	(0.0006)
Weighted average number of common shares outstanding	144,177,462	139,720,139

The net loss for the three-months period ended March 31, 2024 was $333,795 or $0.0023 loss per share compared to $91,944 or $0.0006 loss per share for the same period in 2023.

Operating expenses for the three-months period ended March 31, 2024 are higher compared to the same period in 2023, primarily based on share-based payments of $121,134 in 2023 compared to nil for the same period in 2022 and higher professional fees related to a targeted business combination. The Company has no revenues and is reliant upon equity financing to fund all of its requirements.

- **Summary of quarterly results**

	March 31, 2024	**December 31, 2023**	**Sept-ember 30, 2023**	**June 30, 2023**	**March 31, 2023**	**Dec-ember 31, 2022**	**Sept-ember 30, 2022**	**June 30, 2022**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Revenue	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Operating expenses	**367,879**	**424,076**	**294,133**	**217,193**	**91,944**	**335,589**	**280,638**	**27,569**
Net loss and compreh ensive loss	**(333,795)**	**(401,521)**	**(294,133)**	**(217,193)**	**(91,944)**	**(336,372)**	**(281,395)**	**(27,974)**
Basic and diluted loss per share	**(0.0023)**	**(0.0029)**	**(0.0020)**	**(0.0015)**	**(0.0006)**	**(0.0027)**	**(0.0027)**	**(0.0003)**

- **Cash Flow review**

	Three months ended March 31, 2024	Three months ended March 31, 2023
Operating activities		
Net loss and comprehensive loss for the period	(333,795)	(91,944)
Share-based payments	121,134	-
Depreciation of property and equipment	147	159
Depreciation of Right-to-Use asset	-	3,736
	(212,514)	(88,049)
Changes in working capital account		
Sales tax receivables	(8,894)	4,285
Prepaid expenses and deposits	403	(15,808)
Accounts payables and accrued liabilities	(44)	(50,289)
	(221,049)	(149,861)

- **Financing Activities**

	Three months ended March 31, 2024	Three months ended March 31, 2023
Proceeds on exercise of warrants	-	418,800
Proceeds on exercise of stock options	-	426,575
Repayment of lease liability	-	(2,780)
Proceeds from subscription receipts	579,000	-
Subscription receipts in escrow	(579,000)	-
	-	842,595

- **Liquidity, Capital Resources and Sources of Financing**

At March 31, 2024, Prime Drink Group Corp. has not yet achieved profitable operations, has significant losses from operations over the years and an accumulated deficit of $10,351,470 since inception and expects to incur further losses in the development of its business. Additionally, the Company incurred a net loss and comprehensive loss of $333,795 during the period.

However, given the current cash position and foreseen cash inflows and outflows in the next twelve months, management believes that sufficient cash will be available to fund the Company's operating expenses and pursue development of its business at least for the next 12 months. While management has been successful in securing financing in the past, there can be no assurance that they will continue to do so in the future or the sources of funds or initiatives will be available to the Corporation.

- **Off Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements as at March 31, 2024 or as at the date of this MD&A.

- **Subsequent events**

The subsequent events are disclosed in Note 16 of Company's consolidated condensed interim financial statements for the three months period ended March 31, 2024.

- **Commitments**

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

- **Critical Accounting estimates**

The critical accounting estimates are disclosed in Note 4 of Company's annual consolidated financial statements for the year ended December 31, 2023.

- **Changes in accounting policies including Initial adoption.**

The changes in accounting policies are disclosed in Note 3 of Company's annual audited financial statements for the year ended December 31, 2023.

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

	As at May 28, 2024
Common shares outstanding	144,177,462
Stock option exercisable	5,500,000
Warrants outstanding	4,168,750

i. On February 24, 2023, 386,000 common shares were issued by the Company upon options exercised at an exercise price of $0.11, for a gross amount of $42,460.

ii. On February 26, 2023, 2,792,000 common shares were issued by the Company upon warrants exercised at an exercise price of $0.15, for a gross amount of $418,800.

iii. On March 3, 2023, 2,649,066 common shares were issued by the Company upon options exercised at an exercise price of $0.145, for a gross amount of $384,114.

iv. On April 6, 2023, 500,000 common shares were issued by the Company upon options exercised at an exercise price of $0.11, for a gross amount of $55,000.

v. On April 11, 2023, 193,000 common shares were issued by the Company upon options exercised at an exercise price of $0.11, for a gross amount of $21,230.

- **Related Party Transactions**

	Three months ended March 31, 2024	Three months ended March 31, 2023
	$	$
Consulting fees paid to a Director (former CEO – Germain Turpin)	**9,000**	30,000
Consulting fees paid to the current CEO (Alexandre Côté)	**10,000**	-
Consulting fees paid to the CFO (Jean Gosselin)	**21,000**	21,000
Professional fees paid to a Director (Raimondo Messina)	**9,000**	-
Share-based compensation to Directors and Officers	**121,134**	-

- **Risks and Uncertainties**

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

CLIMATE CHANGE

The Company has its properties in various regions of Quebec where environmental laws are evolving and where several government authorities have introduced or are considering regulatory changes in response to the potential impact of climate change, such as regulations relating to emission levels and the Company remain attentive to the changes to come.

ADDITIONAL FINANCING

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

DEPENDENCE ON KEY INDIVIDUALS

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

POLITICAL REGULATORY RISKS

Any changes in government policy may result in changes to laws affecting the Company's ability to undertake development activities in respect of present and future properties.

CONFLICTS OF INTEREST

Some of the directors and officers of the Company are also directors and officers of other companies, some of which are in the same business as the Company. This situation may result in conflicting legal obligations which may expose the Company to liability to others and impair its ability to achieve its business objectives.

INSURANCE

The Company will remain at risk and will be potentially subject to liability for hazards associated with commodity exploitation which it cannot insure against or which it has elected not to insure against because of premium costs, market uncertainty and inability to raise capital.

BUSINESS COMBINATIONS

The company is actively looking for business combinations to enable it to derive revenues from the water rights. There is a risk that the business combinations, including the Triani Acquisition, are not successfully completed. In addition, delays in operational production might result in impairment of the water rights.