



DOMINION WATER RESERVES ACQUISITION

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Montreal, Quebec (August 19, 2021) – Dominion Water Reserves Corp. (“DWR” or the “Company”) (CSE: DWR). At the request of the Investment Industry Regulatory Organization of Canada (“IIROC”), the Company wishes to clarify certain statements contained in the Company’s press release dated August 17, 2021, informing of the planned acquisition of a 100% interest in Source Véolo Inc (“Véolo”) located in the Province of Quebec (the “Acquisition”) in consideration of a cash payment of \$3,300,000. The Letter of Intent to acquire Véolo entered into yesterday by the Company is a non-binding letter of intent subject to a 45-day due diligence process. The Company is currently evaluating how to finance the Acquisition and possible options may involve the use of its internal cash flow, the issuance of debt or other securities by way of a private placement, bank financing and/or income from the sale of certain Company’s non-strategic assets consisting of lands and buildings. As part of the proposed Acquisition, the Company will not assume any of Véolo’s debt.

Véolo is strategically located between Ottawa and Montreal at proximity of Highway A50 on a 400-acre land and operates a 35,000 sq plant drawn from its own source, filtered and bottled in a single operation. Véolo currently employs 33 employees and based on unaudited financial statements revenues of \$2,800,100 in 2020 (including 9 months of operations under the Covid-19 pandemic) and \$3,670,400 in 2019. For the 2020 and 2019 financial years, Véolo had net let of \$309,717 and \$5,300 respectively, and gross margins of 0% and 11%, respectively.

About Dominion Water Reserves Corp.

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

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

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the expected Acquisition including the timing thereof, and the Acquisition price. Forward-looking statements are necessarily based upon several estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others, the risk factors included in DWR’s final long form prospectus dated July 31, 2020, which is available under the issuer’s SEDAR profile at www.sedar.com. Material factors or assumptions were applied in providing forward-looking information. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks

or uncertainties materialize. Should any factor affect DWR in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, DWR does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this press release is made as of the date of this press release and DWR undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.