

SECURITIES AND EXCHANGE COMMISSION

FORM S-3/A

Registration statement for specified transactions by certain issuers [amend]

Filing Date: **2022-08-17**
SEC Accession No. [0001062993-22-018271](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

ALKALINE WATER Co INC

CIK: **1532390** | IRS No.: **990367049** | State of Incorporation: **NV** | Fiscal Year End: **0331**
Type: **S-3/A** | Act: **33** | File No.: **333-266714** | Film No.: **221175097**
SIC: **5140** Groceries & related products

Mailing Address

8541 E ANDERSON DRIVE
SUITE 100/101
SCOTTSDALE AZ 85255

Business Address

8541 E ANDERSON DRIVE
SUITE 100/101
SCOTTSDALE AZ 85255
480-656-2423

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-3/A
AMENDMENT NO. 1 TO
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

The Alkaline Water Company Inc.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

99-0367049

(I.R.S. Employer Identification Number)

8541 E Anderson Drive, Suite 100/101

Scottsdale, Arizona 85255

Telephone: (480) 656-2423

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Incorp Services, Inc.

3773 Howard Hughes Pkwy., Suite 500S

Las Vegas, NV 89169-6014

Telephone: (702) 866-2500

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy of Communications To:

Clark Wilson LLP

Suite 900 - 885 West Georgia Street

Vancouver, British Columbia V6C 3H1, Canada

Telephone: (604) 687-5700

Attention: Mr. Virgil Z. Hlus

From time to time after the effective date of this registration statement.

(Approximate date of commencement of proposed sale to the public)

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box:

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. The selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, Dated August 17, 2022

Prospectus

21,018,708 Shares
The Alkaline Water Company Inc.

Common Stock

The selling stockholders identified in this prospectus may offer and sell up to (i) 9,733,616 shares of common stock; (ii) 9,633,616 shares of common stock that have been issued upon exercise of warrants; (iii) 825,738 shares of common stock that may be issued upon exercise of special warrants; and (iv) 825,738 shares of common stock that may be issued upon exercise of warrants underlying special warrants. The shares of our common stock, warrants and special warrants were acquired by the selling stockholders directly from our company in a private placement that was exempt from the registration requirements of the Securities Act of 1933.

The selling stockholders may sell all or a portion of the shares being offered pursuant to this prospectus at fixed prices, at prevailing market prices at the time of sale, at varying prices or at negotiated prices.

Our common stock is listed for trading on the Nasdaq Capital Market and the Canadian Securities Exchange under the symbol "WTER". On August 17, 2022, the last reported sales prices of our common stock on the Nasdaq Capital Market and the Canadian Securities Exchange were \$0.52 per share and CDN\$0.65 per share, respectively.

We will not receive any proceeds from the sale of the shares of our common stock by the selling stockholders. We may, however, receive proceeds upon exercise of the warrants by the selling stockholders. We will pay for expenses of this offering, except that the selling stockholders will pay any broker discounts or commissions or equivalent expenses and expenses of their legal counsel applicable to the sale of their shares.

Investing in our common stock involves risks. See "Risk Factors" beginning on page 5.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2022.

TABLE OF CONTENTS

About This Prospectus	3
Prospectus Summary	3
Risk Factors	5
Risks Related to Our Business	4
Risks Related to Regulations Applicable to Our Industry	12
Risks Related to Our Intellectual Property	15
Risks Related to Our Stock	16
Forward-Looking Statements	17
Use of Proceeds	17
Private Placement	17
Selling Stockholders	19
Plan of Distribution	21
Experts	22
Counsel	22
Interest of Named Experts and Counsel	22
Material Changes	23
Incorporation of Certain Information by Reference	23
Where You Can Find More Information	23

About This Prospectus

The information contained in this prospectus is not complete and may be changed. You should rely only on the information provided in or incorporated by reference in this prospectus or any prospectus supplement. We have not authorized any dealer, salesman or other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. This prospectus is an offer to sell only the securities offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. You should not assume that the information in this prospectus, any prospectus supplement or any document incorporated by reference, is accurate as of any date other than the date of the document in which such information is contained or such other date referred to in such document, regardless of the time of any sale or issuance of a security. Our business, financial condition, results of operations and prospects may have changed since those dates.

As used in this prospectus, the terms "we", "us" "our" and "Alkaline" refer to The Alkaline Water Company Inc., a Nevada corporation, and its wholly-owned subsidiary: Alkaline 88, LLC (an Arizona Limited Liability Company), unless otherwise specified. All dollar amounts refer to U.S. dollars unless otherwise indicated.

Prospectus Summary

Our Business

Overview

Founded in 2012, our company is headquartered in Scottsdale, Arizona. Its flagship product, Alkaline88®, is a leading premier alkaline water brand available in bulk and single-serve sizes along with eco-friendly aluminum packaging options. With its innovative, state-of-the-art proprietary electrolysis process, Alkaline88® delivers perfect 8.8 pH balanced alkaline drinking water with trace minerals and electrolytes and boasts our trademarked label 'Clean Beverage.' Quickly being recognized as a growing lifestyle brand, we launched our CBD water and Alkaline88® Sports Drinks. Our hemp-derived CBD water products are produced and sold in compliance with the Agriculture Improvement Act of 2018 (also known as the 2018 Farm Bill, Public Law 115-334).

Our bottled alkaline water product is presently available in over 75,000 stores in all 50 states, the District of Columbia, the Caribbean and in Mexico and Canada. We distribute our product through several channels. We sell through large national distributors (UNFI, KeHE, C&S, and Core-Mark), which together represent over 150,000 retail outlets. We also sell our products directly to retail clients, including convenience stores, natural food products stores, large ethnic markets and national retailers and through Direct Store Distributors in selected markets, including Columbia Distributing, Mahaska, Nevada Beverage, and Hensley, covering Nevada, Arizona, Pacific Northwest and Midwest region. Combined, they service over 25,000 customers in eight states. Each one carries our full line of non-CBD waters. Some examples of retail clients are: Walmart, CVS, Rite-Aid, Family Dollar, Food Lion, Albertson's/Safeway, Kroger companies, Sam's Club, Schnucks, Smart & Final, Jewel-Osco, Sprouts, Bashas', Stater Bros. Markets, Unified Grocers, Bristol Farms, Publix, Vallarta, Superior Foods, Ingles, Shaw's, Raley's, Harris Teeter, Festival Foods, HEB and Brookshire's. The majority of our sales to retail clients are through brokers and distributors, however, sales to our larger retail clients are often direct to the client's own warehouse distribution network. Our full line of Alkaline88® bottled water products and sports drinks are presently available for purchase at www.alkaline88.com and www.thealkalinewaterco.com. Our CBD water products are presently available for purchase on our CBD E-commerce website, www.a88cbd.com, in addition to a growing number of brick and mortar retail locations.

Our operating subsidiary, Alkaline 88, LLC, operates primarily as a marketing, distribution, and manufacturing company for our alkaline bottled water products. It has entered into co-packing agreements with nine different bottling companies located in Virginia, Georgia, California, Texas, Wisconsin, Nevada and Arizona to act as co-packers for our product. Our current capacity at all plants exceeds approximately \$14.0 million per month wholesale.

Our component materials are readily available through multiple vendors. Our principal suppliers are Vav Plastics Inc., Amcor Inc., Smurfit, and Goodpac.

Brand Extensions

During our fiscal year 2022 and in an effort to meet what we believe is increasing consumer demand for a variety of CBD infused beverage products, we began selling a line of Alkaline88®CBD infused bottled water through ecommerce at www.a88cbd.com. Currently, our Alkaline88®CBD infused bottled water products are available for purchase on our E-commerce website, www.a88cbd.com, various third party ecommerce sites, and a growing number of brick and mortar retail locations throughout the United States. As of the date of this prospectus, the FDA has not made a determination that the use of hemp extract in food is safe. The FDA has evaluated Generally Recognized as Safe (GRAS) notices for four hemp seed-derived food ingredients and determined that the agency has no questions that those ingredients are GRAS under their intended conditions of use. We currently produce Alkaline88® CBD infused bottled water as a low calorie hemp extract-infused water in five flavors and 5 functional formulas (Resistance, Rest, Relax, Refresh, and Reenergize). We may change the composition of our planned hemp-extract-infused product as necessary to comply with federal, state or local laws, regulations or guidance.

Corporate Information

The principal offices of our company are located at 8541 E. Anderson Drive, Suite 100/101, Arizona 85255. Our telephone number is (480) 656-2423. Our corporate website address is www.thealkalinewaterco.com.

The information contained on, or that may be accessed through, our corporate website and our ecommerce website is not part of, and is not incorporated into, this prospectus.

Number of Shares Being Offered

The selling stockholders identified in this prospectus may offer and sell up to (i) 9,733,616 shares of common stock; (ii) 9,633,616 shares of common stock that have been issued upon exercise of warrants; (iii) 825,738 shares of common stock that may be issued upon exercise of special warrants; and (iv) 825,738 shares of common stock that may be issued upon exercise of warrants underlying special warrants. The shares of our common stock, warrants and special warrants were acquired by the selling stockholders directly from our company in a private placement that was exempt from the registration requirements of the Securities Act of 1933.

Number of Shares Outstanding

As of August 17, 2022, there were 141,888,269 shares of our common stock issued and outstanding.

Use of Proceeds

We will not receive any proceeds from the sale of the shares of our common stock by the selling stockholders. We may, however, receive proceeds upon exercise of the warrants by the selling stockholders. If we receive proceeds upon exercise of these warrants, we intend to use these proceeds for working capital and general corporate purposes.

We will pay for expenses of this offering, except that the selling stockholders will pay any broker discounts or commissions or equivalent expenses and expenses of their legal counsel applicable to the sale of their shares.

Risk Factors

An investment in our common stock involves a high degree of risk. The risks described below include material risks to our company or to investors purchasing shares of our common stock that are known to our company. If any of the following risks actually occur, our business, financial condition and results of operations could be materially harmed. As a result, the trading price of our common stock could decline and you might lose all or part of your investment. When determining whether to buy our common stock, you should also refer to the other information contained in or incorporated by reference in this prospectus.

Risks Related to Our Business

We may have difficulty realizing consistent and meaningful revenues and achieving profitability.

Our ability to successfully develop our products and to realize consistent and meaningful revenues and to achieve profitability cannot be assured. For us to realize consistent, meaningful revenues and to achieve profitability, our products must receive broad market acceptance by consumers. Without this market acceptance, we will not be able to generate sufficient revenue to continue our business operation. If our products are not widely accepted by the market, our business may fail.

Our ability to achieve and maintain profitability and positive cash flow is dependent upon our ability to generate revenues, manage development costs and expenses, and compete successfully with our direct and indirect competitors. We anticipate operating losses in upcoming future periods. This will occur because there are expenses associated with the development, production, marketing, and sales of our products.

Our continued operating losses express substantial doubt about our ability to continue as a going concern.

Our financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. We have not yet established an ongoing source of revenues sufficient to cover our operating costs and to allow us to continue as a going concern. As of June 30, 2022, we had an accumulated deficit of \$117,008,998. Our ability to continue as a going concern is dependent on our company obtaining adequate capital to fund operating losses until we become profitable. If we are unable to obtain adequate capital, we could be forced to significantly curtail or cease operations. Our management has concluded that our historical recurring losses from operations and negative cash flows from operations as well as our dependence on private equity and financings raise substantial doubt about our ability to continue as a going concern and our auditor has included an explanatory paragraph relating to our ability to continue as a going concern in its audit report for the fiscal year ended March 31, 2022.

Our disclosure controls and procedures and internal control over financial reporting are not effective, which may cause our financial reporting to be unreliable and lead to misinformation being disseminated to the public.

Our management evaluated our disclosure controls and procedures as of June 30, 2022 and concluded that as of that date, our disclosure controls and procedures were not effective. In addition, our management evaluated our internal control over financial reporting as of March 31, 2022 and concluded that there were material weaknesses in our internal control over financial reporting as of that date and that our internal control over financial reporting was not effective as of that date. A material weakness is a control deficiency, or combination of control deficiencies, such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented or detected on a timely basis.

Our management identified the following material weaknesses in our internal control over financial reporting: (1) We had inadequate segregation of duties over both financial reporting and closing activities; (2) we had inadequate resources in the accounting department and (3) delays in the implementation of a new ERP accounting system which caused the system to not function as intended and as a result led to delays in our financial closing activities.

To address these material weaknesses, management performed additional analyses and other procedures to ensure that its financial statements fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented. Accordingly, we believe that our financial statements fairly present, in all material respects, our financial condition, results of operations and cash flows for the periods presented. In response to the material weaknesses discussed above, we are working on implementing a new integrated ERP system and have hired additional accounting personnel. Once the ERP system is implemented in the second quarter of fiscal year 2023, we plan to engage a third-party consultant to develop a comprehensive control framework using the ERP and to document our internal controls based on the implementation of the ERP system.

We have not yet remediated these material weaknesses and we believe that our disclosure controls and procedures and internal control over financial reporting continue to be ineffective. Until these issues are corrected, our ability to report financial results or other information required to be disclosed on a timely and accurate basis may be adversely affected and our financial reporting may continue to be unreliable, which could result in additional misinformation being disseminated to the public. Investors relying upon this misinformation may make an uninformed investment decision.

We will need additional funds to continue producing, marketing, and distributing our products.

We will have to spend additional funds to continue producing, marketing and distributing our products. If we cannot raise sufficient capital, we may have to cease operations. We will need additional funds to continue to produce our products for distribution to our target market.

We will have to continue to spend substantial funds on distribution, marketing and sales efforts before we will know if we have commercially viable and marketable/sellable products.

There is no guarantee that sufficient sale levels will be achieved.

There is no guarantee that the expenditure of money on distribution and marketing efforts will translate into sufficient sales to cover our expenses and result in profits. Consequently, there is a risk that you may lose all of your investment.

Our development, marketing, and sales activities are limited by our size.

Because of our relative size, we must limit our product development, marketing, and sales activities to the amount of capital we raise. As such, we may not be able to complete our production and business development program in a manner that is as thorough as we would like. We may not ever generate sufficient revenues to cover our operating and expansion costs.

Changes in the non-alcoholic beverage business environment and retail landscape could adversely impact our financial results.

The non-alcoholic beverage business environment is rapidly evolving as a result of, among other things, changes in consumer preferences, including changes based on health and nutrition considerations and obesity concerns; shifting consumer tastes and needs; changes in consumer lifestyles; and competitive product and pricing pressures. In addition, the non-alcoholic beverage retail landscape is very dynamic and constantly evolving, not only in emerging and developing markets, where modern trade is growing at a faster pace than traditional trade outlets, but also in developed markets, where discounters and value stores, as well as the volume of transactions through e-commerce, are growing at a rapid pace. If we are unable to successfully adapt to the rapidly changing environment and retail landscape, our share of sales, volume growth and overall financial results could be negatively affected.

Intense competition and increasing competition in the commercial beverage market could hurt our business.

The commercial retail beverage industry, and in particular its non-alcoholic beverage segment, is highly competitive. Market participants are of various sizes, with various market shares and geographical reach, some of whom have access to substantially more sources of capital.

We compete generally with all liquid refreshments, including bottled water and numerous specialty beverages, such as: CORE® Hydration, SOBE®, Snapple®, AriZona® Iced Tea, Vitaminwater®, Gatorade Perform®, and POWERADE®.

We compete indirectly with major international beverage companies including but not limited to: The Coca-Cola Company®, PepsiCo, Inc., The Nestlé Group, Dr Pepper Snapple Group, Inc, Danone S.A., The Kraft Heinz Company, and Unilever PLC. These companies have established market presence in the United States and globally, and offer a variety of beverages that are competitors to our products. We face potential direct competition from such companies, because they have the financial resources, and access to manufacturing and distribution channels to rapidly enter the alkaline water market. We compete directly with other alkaline water producers and brands focused on the emerging alkaline beverage market including: Eternal Naturally Alkaline® Spring Water, Essentia®, CORE® Hydration, Icelandic Glacial™, Real Water®, AQUAhydrate®, Mount Valley Spring Water™, QURE Water®, Penta® Water, and Alka Power™. These companies could bolster their position in the alkaline water market through additional expenditure and promotion.

As a result of both direct and indirect competition, our ability to successfully distribute, market and sell our products, and to gain sufficient market share in the United States and around the world to realize profits may be limited, greatly diminished, or totally diminished, which may lead to partial or total loss of your investments in our company.

Alternative non-commercial beverages or processes could hurt our business.

The availability of non-commercial beverages, such as tap water, and machines capable of producing alkaline water at the consumer's home or at store-fronts could hurt our business, market share, and profitability.

Expansion of the alkaline beverage market or sufficiency of consumer demand in that market for operations to be profitable are not guaranteed.

The alkaline water market is an emerging market and there is no guarantee that this market will expand or that consumer demand will be sufficiently high enough to allow our company to successfully market, distribute and sell our products, or to successfully compete with current or future competition, all of which may result in total loss of your investment.

A failure to introduce new products or product extensions into new marketplaces successfully could prevent us from achieving long-term profitability.

We compete in an industry characterized by rapid changes in consumer preferences, so our ability to continue developing new products to satisfy our consumers' changing preferences will determine our long-term success. A failure to introduce new products or product extensions into new marketplaces successfully could prevent us from achieving long-term profitability. In addition, customer preferences are also affected by factors other than taste, such as the publicity. If we do not adjust to respond to these and other changes in customer preferences, our sales may be adversely affected. In addition, a failure to obtain any required regulatory approvals for our proposed products could have a material adverse effect on our business, operating results and financial condition.

Our growth and profitability depends on the performance of third-party brokers and distributors and on our ongoing relationships with them.

Our distribution network and its success depend on the performance of third parties. Any non-performance or deficient performance by such parties may undermine our operations, profitability, and result in total loss of your investment. To distribute our products, we use a broker-distributor-retailer network whereby brokers represent our products to distributors and retailers who will in turn sell our products to consumers. The success of this network will depend on the performance of the brokers, distributors and retailers within this network. There is a risk that a broker, distributor, or retailer may refuse to or cease to market or carry our products. There is a risk that the mentioned entities may not adequately perform their functions within the network by, without limitation, failing to distribute to sufficient retailers or positioning our products in localities that may not be receptive to our products. Furthermore, such third-parties' financial position or market share may deteriorate, which could adversely affect our distribution, marketing and sale activities. We also need to maintain good commercial relationships with third-party brokers, distributors and retailers so that they will promote and carry our products. Any adverse consequences resulting from the performance of third-parties or our relationship with them could undermine our operations, profitability and may result in total loss of your investment.

The loss of one or more of our major customers or a decline in demand from one or more of these customers could harm our business.

We had 2 major customers that together account for 25% (13% and 12%, respectively) of accounts receivable at June 30, 2022, and 2 customers that together account for 31% (18% and 13%, respectively) of the total revenues earned for the three months ended June 30, 2022. There can be no assurance that such customers will continue to order our products at the same level or at all. A reduction or delay in orders from such customers, including reductions or delays due to market, economic or competitive conditions, could have a material adverse effect on our business, operating results and financial condition.

Our dependence on a limited number of vendors leaves us vulnerable to having an inadequate supply of required products, price increases, late deliveries, and poor product quality.

We had 2 vendors that accounted for 48% (31%, and 17%, respectively) of purchases for the three months ended June 30, 2022. Like other companies in our industry, we occasionally experience shortages and are unable to purchase our desired volume of products. Increasingly, our vendors are combining and merging together, leaving us with fewer alternative sources. If we are unable to maintain an adequate supply of products, our revenue and gross profit could suffer considerably. Finally, we cannot provide any assurance that our products will be available in quantities sufficient to meet customer demand. Any limits to product access could materially and adversely affect our business and results of operations.

Our business is sensitive to public perception. If any product proves to be harmful to consumers or if scientific studies provide unfavorable findings regarding their safety or effectiveness, then our image in the marketplace would be negatively impacted.

Our results of operations may be significantly affected by the public's perception of our company and similar companies. Our business could be adversely affected if any of our products or similar products distributed by other companies proves to be harmful to consumers or if scientific studies provide unfavorable findings regarding the safety or effectiveness of our products or any similar products. If our products suffer from negative consumer perception, it is likely to adversely affect our business and results of operations.

Consumers may have preconceptions about the health benefits of alkaline water; such health benefits are not guaranteed or proven.

Health benefits of alkaline water are not guaranteed and have not been proven. Although we do not market our products as having any potential health benefits, there is a consumer perception that drinking alkaline water has beneficial health effects. Consequently, negative changes in consumers' perception of the benefits of alkaline water or negative publicity surrounding alkaline water may result in loss of market share or potential market share and hence, loss of your investment. We are also prohibited from touting unconfirmed health benefits in our advertising and promotional activities for the products, both directly and indirectly through claims made by third-party endorsers when those endorsers have a material connection to our company.

Water scarcity and poor quality could negatively impact our production costs and capacity.

Water is the main ingredient in our products. It is also a limited resource, facing unprecedented challenges from overexploitation, increasing pollution, poor management, and climate change. As demand for water continues to increase, as water becomes scarcer, and as the quality of available water deteriorates, we may incur increasing production costs or face capacity constraints that could adversely affect our profitability or net operating revenues in the long run.

Increase in the cost, disruption of supply or shortage of ingredients, other raw materials or packaging materials could harm our business.

We and our bottlers will use water, 84 trace minerals from Himalayan salts and packaging materials for bottles such as plastic and paper products. The prices for these ingredients, other raw materials and packaging materials fluctuate depending on market conditions. Substantial increases in the prices of our or our bottlers' ingredients, other raw materials and packaging materials, to the extent they cannot be recouped through increases in the prices of finished beverage products, could increase our operating costs and could reduce our profitability. Increases in the prices of our finished products resulting from a higher cost of ingredients, other raw materials and packaging materials could affect the affordability of our products and reduce sales.

An increase in the cost, a sustained interruption in the supply, or a shortage of some of these ingredients, other raw materials, or packaging materials and containers that may be caused by a deterioration of our or our bottlers' relationships with suppliers; by supplier quality and reliability issues; or by events such as natural disasters, power outages, labor strikes, political uncertainties or governmental instability, or the like, could negatively impact our net revenues and profits.

Unfavorable general economic conditions in the United States could negatively impact our financial performance.

Unfavorable general economic conditions, such as a recession or economic slowdown, in the United States could negatively affect the affordability of, and consumer demand for, our products in the United States. Under difficult economic conditions, consumers may seek to reduce discretionary spending by forgoing purchases of our products or by shifting away from our beverages to lower-priced products offered by other companies, including non-alkaline water. Consumers may also cease purchasing bottled water and consume tap water. Lower consumer demand for our products in the United States could reduce our profitability.

Adverse weather conditions could reduce the demand for our products.

The sales of our products are influenced to some extent by weather conditions in the markets in which we operate. Unusually cold or rainy weather during the summer months may have a temporary effect on the demand for our products and contribute to lower sales, which could have an adverse effect on our results of operations for such periods.

Our business could be adversely affected by the effects of health epidemics, including the global COVID-19 pandemic.

Our business could be materially and adversely affected by the risks, or the public perception of the risks, related to the outbreak of COVID-19. Although retailers which carry our products may be considered essential businesses and therefore be allowed to remain operational, they may experience significantly reduced demand. The risk of a pandemic, or public perception of the risk, could cause customers to avoid public places, including retail properties, and could cause temporary or long-term disruptions in our supply chains and/or delays in the delivery of our inventory to our customers. Further, such risks could also adversely affect retail customers' financial condition, resulting in reduced spending on our products, which are marketed as premium products. "Shelter-in-place" or other such orders by governmental entities could also disrupt our operations, if our employees or the employees of our sourcing partners who cannot perform their responsibilities from home, are not able to report to work. Risks related to an epidemic, pandemic or other health crisis, such as COVID-19, could also lead to the complete or partial closure of one or more of our co-packing facilities or operations of our sourcing partners.

The spread of COVID-19, which has caused a broad impact globally, may materially affect us economically. While the potential economic impact brought by, and the duration of, COVID-19 may be difficult to assess or predict, a widespread pandemic could result in significant disruption of global financial markets, reducing our ability to access capital, which could in the future negatively affect our liquidity. In addition, a recession or market correction resulting from the spread of COVID-19 could materially affect our business and the value of our common stock.

The global outbreak of COVID-19 continues to rapidly evolve. The extent to which COVID-19 may impact our business, operations and financial performance will depend on future developments, including the duration of the outbreak, travel restrictions and social distancing in the United States and other countries, changes to the regulatory regimes under which we operate, the effectiveness of actions taken in United States and other countries to contain and treat the disease and whether the United States and additional countries are required to move to complete lock-down status. The ultimate long-term impact of COVID-19 is highly uncertain and cannot be predicted with confidence.

We rely on third parties to produce and bottle our products, which creates additional risk.

We do not own or operate bottling or co-packing facilities used for the production of the various water products in our portfolio. We rely on those third parties to ensure the quality, safety and integrity of our products. If the third parties that we engage to produce and bottle our products fail to meet our demands or are found by government agencies to be out of compliance with applicable regulatory requirements, our supplies of those products and our future profit margins could be adversely affected.

Product contamination or tampering or issues or concerns with respect to product quality, safety and integrity could adversely affect our business, reputation, financial condition or results of operations.

Product contamination or tampering, the failure to maintain high standards for product quality, safety and integrity, including with respect to raw materials and ingredients obtained from suppliers, or allegations (whether or not valid) of product quality issues, mislabeling, misbranding, spoilage, allergens, adulteration or contamination with respect to products in our portfolio may reduce demand for such products, and cause production and delivery disruptions or increase costs, each of which could adversely affect our business, reputation, financial condition or results of operations. If any of the products in our portfolio are mislabeled or become unfit for consumption or cause injury, illness or death, or if appropriate resources are not devoted to product quality and safety (particularly as we expand our portfolio into new categories) or to comply with changing food safety requirements, we could decide to, or be required to, recall products or withdraw from the marketplace and/or we may be subject to liability or government action, which could result in payment of damages or fines, cause certain products in our portfolio to be unavailable for a period of time, result in destruction of product inventory, or result in adverse publicity (whether or not valid), which could reduce consumer demand and brand equity. Moreover, even if allegations of product contamination or tampering or suggestions that our products were not fit for consumption are meritless, the negative publicity surrounding assertions against us or products in our portfolio or processes could adversely affect our reputation or brands. Our business could also be adversely affected if consumers lose confidence in product quality, safety and integrity generally, even if such loss of confidence is unrelated to products in our portfolio. Any of the foregoing could adversely affect our business, reputation, financial condition or results of operations. In addition, if we do not have adequate insurance, if we do not have enforceable indemnification from suppliers, bottlers, distributors or other third parties or if indemnification is not available, the liability relating to such product claims or disruption as a result of recall efforts could materially adversely affect our business, financial condition or results of operations.

Our products are considered premium beverages; we cannot provide any assurances as to consumers' continued market acceptance of our current and future products.

We will compete directly with other alkaline water producers and brands focused on the emerging alkaline beverage market including Eternal, Essentia, Core, Icelandic, Real Water, AQUAhydrate, Mountain Valley, Qure, Penta, and Alka Power. Products offered by our direct competitors are sold in various volumes and prices with prices ranging from approximately \$0.99 for a half-liter bottle to \$4.99 for a one-gallon bottle, and volumes ranging from half-liter bottles to one-gallon bottles. We currently offer our product in a one-gallon bottle for a suggested resale price or an SRP of a \$4.99, three-liter bottle for an SRP of \$3.99, 2-liter at an SRP of \$2.99, 1.5 liter at an SRP of \$2.49, 1 liter at an SRP of \$1.99, 700 milliliter single serving at an SRP of \$1.19, and a 500 milliliter at an SRP of \$0.99. Our competitors may introduce larger sizes and offer them at an SRP that is lower than our products. We can provide no assurances that consumers will continue to purchase our products or that they will not prefer to purchase a competitive product.

We are subject to periodic claims and litigation that could result in unexpected expenses and could ultimately be resolved against us.

From time to time, we are involved in litigation and other proceedings, including matters related to product liability claims, stockholder class action and derivative claims, commercial disputes and intellectual property, as well as trade, regulatory, employment, and other claims related to our business. Any of these proceedings could result in significant settlement amounts, damages, fines or other penalties, divert financial and management resources, and result in significant legal fees.

An unfavorable outcome of any particular proceeding could exceed the limits of our insurance policies or the carriers may decline to fund such final settlements and/or judgments and could have an adverse impact on our business, financial condition, and results of operations. In addition, any proceeding could negatively impact our reputation among our guests and our brand/image.

We regularly evaluate potential expansion into international markets, and any expansion into such international operations could subject us to risks and expenses that could adversely impact our business, financial condition and results of operations.

We have recently expanded into the Caribbean, Canada and Mexico. We have also evaluated, and continue to evaluate, potential expansion into certain other international markets. Our international sales and operations would be subject to a variety of risks, including fluctuations in currency exchange rates, tariffs, import restrictions and other trade barriers, unexpected changes in legal and regulatory requirements, longer accounts receivable payment cycles, potentially adverse tax consequences, and difficulty in complying with foreign laws and regulations, as well as U.S. laws and regulations that govern foreign activities. Economic uncertainty in some of the geographic regions in which we might operate could result in the disruption of commerce and negatively impact our operations in those areas. Also, if we choose to pursue international expansion efforts, it may be necessary or desirable to contract with third parties, and we may not be able to enter into such agreements on commercially acceptable terms or at all. Further, such arrangements may not perform to our expectations, and we may be exposed to various risks as a result of the activities of our partners.

We rely on key executive officers who have extensive knowledge of our business and the industry in which we operate; the loss of any of these key executive officers would be difficult to replace and may adversely affect our business.

We are highly dependent on two executive officers, Frank Lazaran and David A. Guarino, who have extensive knowledge of our business and the industry in which we operate. We do not have "key person" life insurance policies for either of these officers. The loss of Frank Lazaran and/or David A. Guarino could result in delays in product development, loss of any future customers and sales and diversion of management resources, which could adversely affect our operating results.

If we are unable to protect our information systems against service interruption, misappropriation of data or breaches of security, our operations could be disrupted, we may suffer financial losses and our reputation may be damaged.

We rely on networks and information systems and other technology ("information systems"), including the Internet and third-party hosted services, to support a variety of business processes and activities, including procurement and supply chain, manufacturing, distribution, invoicing and collection of payments, employee processes and consumer marketing. We use information systems to process financial information and results of operations for internal reporting purposes and to comply with regulatory financial reporting and legal and tax requirements. In addition, we depend on information systems for digital marketing activities and electronic communications between our company and our bottlers and other customers, suppliers and consumers. Because information systems are critical to many of our operating activities, our business may be impacted by system shutdowns, service disruptions or security breaches. These incidents may be caused by failures during routine operations such as system upgrades or by user errors, as well as network or hardware failures, malicious or disruptive software, unintentional or malicious actions of employees or contractors, cyberattacks by common hackers, criminal groups or nation-state organizations or social-activist (hactivist) organizations, geopolitical events, natural disasters, failures or impairments of telecommunications networks, or other catastrophic events. In addition, such incidents could result in unauthorized or accidental disclosure of material confidential information or regulated individual personal data. If our information systems suffer severe damage, disruption or shutdown and our business continuity plans do not effectively resolve the issues in a timely manner, we could experience delays in reporting our financial results, and we may lose revenue and profits as a result of our inability to timely manufacture, distribute, invoice and collect payments for concentrate or finished products. Unauthorized or accidental access to, or destruction, loss, alteration, disclosure, falsification or unavailability of, information could result in violations of data privacy laws and regulations, damage to the reputation and credibility of our company and, therefore, could have a negative impact on net operating revenues. In addition, we may suffer financial and reputational damage because of lost or misappropriated confidential information belonging to us, our current or former employees, our bottling partners, other customers or suppliers, or consumers or other data subjects, and may become exposed to legal action and increased regulatory oversight. We could also be required to spend significant financial and other resources to remedy the damage caused by a security breach or to repair or replace networks and information systems.

In addition, third-party providers of data hosting or cloud services, as well as our bottling partners, distributors, retailers or suppliers, may experience cybersecurity incidents that may involve data we share with them. Although we have taken steps to prevent cybersecurity incidents, there can be no assurance that such steps will be adequate. In order to address risks to our information systems, we continue to make investments in personnel, technologies and training of our personnel.

Risks Related to Regulations Applicable to Our Industry

Changes in laws and regulations relating to beverage containers and packaging could increase our costs and reduce our net operating revenues or profitability.

We and our bottlers offer our products in non-refillable, recyclable containers in the United States. Regulations have been enacted in various jurisdictions in the United States requiring that deposits or certain eco-taxes or fees be charged for the sale, marketing and use of certain non-refillable beverage containers. Other proposals relating to beverage container deposits, recycling, eco-tax and/or product stewardship have been introduced in various jurisdictions in the United States and overseas, and we anticipate that similar legislation or regulations may be proposed in the future at local, state and federal levels in the United States. Consumers' increased concerns and changing attitudes about solid waste streams and environmental responsibility and the related publicity could result in the adoption of such legislation or regulations. Current regulations or the adoption of future regulations in the geographical regions in which we currently operate or intend to operate could adversely affect our costs or require changes in our distribution model, which could reduce our net operating revenues or profitability.

Significant additional labeling or warning requirements or limitations on the availability of our products may inhibit sales of affected products.

Various jurisdictions may seek to adopt significant additional product labeling or warning requirements or limitations on the availability of our products relating to the content or perceived adverse health consequences of our products. Federal laws may preempt some or all of these attempts by state or localities to impose additional labeling or warning requirements. If these types of requirements become applicable to our products under current or future environmental or health laws or regulations, they may inhibit sales of our products. Moreover, if we fail to meet compliance deadlines for any such new requirements, our products may be deemed misbranded or mislabeled and could be subject to enforcement action, or we could be exposed to private lawsuits alleging misleading labels or product promotion.

Changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations could increase our costs or reduce our net operating revenues.

The advertising, distribution, labeling, production, safety, sale, and transportation in the United States of our currently marketed products are subject to: the Federal Food, Drug, and Cosmetic Act; the Federal Trade Commission Act; the Lanham Act; state food and drug laws; state consumer protection laws; competition laws; federal, state, and local workplace health and safety laws, such as the Occupational Safety and Health Act; various federal, state and local environmental protection laws; and various other federal, state, and local statutes and regulations. Changes to such laws and regulations could increase our costs or reduce our net operating revenues.

In addition, failure to comply with environmental, health or safety requirements and other applicable laws or regulations could result in the assessment of damages, the imposition of penalties, suspension of production, changes to equipment or processes, or a cessation of operations at our or our bottlers' facilities, as well as damage to our image and reputation, all of which could harm our profitability.

If we fail to comply with personal data protection laws, we could be subject to adverse publicity, government enforcement actions and/or private litigation, which could negatively affect our business and operating results.

In the ordinary course of our business, we receive, process, transmit and store information relating to identifiable individuals ("**personal data**"), primarily employees and former employees. As a result, we are subject to various U.S. federal and state and foreign laws and regulations relating to personal data. These laws have been subject to frequent changes, and new legislation in this area may be enacted in other jurisdictions at any time. There is no assurance that our security controls over personal data, the training of employees and vendors on data privacy and data security, and the policies, procedures and practices we implemented or may implement in the future will prevent the improper disclosure of personal data. Improper disclosure of personal data in violation of applicable personal data protection laws could harm our reputation, cause loss of consumer confidence, subject us to government enforcement actions (including fines), or result in private litigation against us, which could result in loss of revenue, increased costs, liability for monetary damages, fines and/or criminal prosecution, all of which could negatively affect our business and operating results.

Because we produce, market and/or sell beverages infused with hemp, as defined under the Agriculture Improvement Act of 2018, we are subject to a myriad of different laws and regulations governing the use of hemp in food and beverages and if we are unable to comply with such laws in a cost-effective manner, our business could be adversely affected.

The production of a beverage infused with hemp, as "hemp" is defined in the Agriculture Improvement Act of 2018 (also known as the 2018 Farm Bill, Public Law 115-334), is contingent on U.S. Food and Drug Administration, or the FDA, and state laws, regulations, and guidance. While the Agriculture Improvement Act of 2018 removed hemp from Schedule I of the Controlled Substances Act, the law did not change the FDA's authorities with respect to food or drugs. As of the date of this prospectus, the FDA has not made a determination that the use of hemp in food is safe. The FDA has evaluated Generally Recognized as Safe or GRAS notices for three hemp seed-derived food ingredients and determined that the agency has no questions that those ingredients are GRAS under their intended conditions of use. Laws and regulations governing the use of hemp in food and beverages in the United States are broad in scope; subject to evolving interpretations; and subject to enforcement by a myriad of regulatory agencies and law enforcement entities. Under the Agriculture Improvement Act of 2018, a state or Indian tribe that desires to have primary regulatory authority over the production of hemp in the state or territory of the Indian tribe must submit a plan to monitor and regulate hemp production to the Secretary of the United States Department of Agriculture or USDA. The Secretary must then approve the state or tribal plan after determining if the plan complies with the requirements set forth in the Agriculture Improvement Act of 2018. The Secretary may also audit the state or Indian tribe's compliance with the federally-approved plan. If the Secretary does not approve the state or Indian tribe's plan, then the production of hemp in that state or territory of that Indian tribe will be subject to a plan established by USDA. USDA has not yet established such a plan. We anticipate that many states will seek to have primary regulatory authority over the production of hemp. States that seek such authority may create new laws and regulations that permit the use of hemp in food and beverages.

Federal and state laws and regulations on hemp may address production, monitoring, manufacturing, distribution, and laboratory testing to ensure that the hemp has a delta-9 tetrahydrocannabinol concentration of not more than 0.3 percent on a dry weight basis. Federal laws and regulations may also address the transportation or shipment of hemp or hemp products, as the Agriculture Improvement Act of 2018 prohibits states and Indian tribes from prohibiting the transportation or shipment of hemp or hemp products produced in accordance with that law through the state or territory of the Indian tribe, as applicable. Because we rely on a nationwide broker-distributor-retailer network whereby brokers represent our products to distributors and retailers in turn sell our product to consumers in the fifty states and the District of Columbia, we may be subject to many different state-based regulatory regimens for hemp, all of which could require us to incur substantial costs associated with compliance requirements. In addition, violations of these laws, or allegations of such violations, could disrupt our business and result in a material adverse effect on our operations, as well as adverse publicity and potential harm to our reputation. We and our suppliers and vendors must take significant enterprise risk management steps to ensure that there is no commingling of hemp and marihuana, as "marihuana" is defined in the federal Controlled Substances Act. Marihuana remains subject to the Controlled Substances Act and related regulations.

Furthermore, if we decide to produce, market and sell beverages infused with hemp outside of the United States, we will be subject to applicable laws and regulations in those non-U.S. jurisdictions, which would require us to expend significant costs associated with compliance.

In addition, it is possible that additional regulations may be enacted in the future in the United States and globally that will be directly applicable to our current and proposed product offerings infused with hemp. We cannot predict the nature of any future laws, regulations, interpretations, or applications, nor can we determine what effect additional governmental regulations or administrative policies and procedures, when and if promulgated, could have on our business.

FDA's current position is that the sale of food and beverages that contain hemp-derived cannabidiol or CBD is prohibited under the Federal Food, Drug, and Cosmetic Act; therefore, we may be subject to federal enforcement actions which could adversely affect our business and harm our reputation and brand.

The FDA has jurisdiction over drugs and foods that contain CBD, including CBD derived from hemp. Under the Federal Food, Drug and Cosmetic Act or the FDCA, it is a prohibited act to introduce or deliver for introduction into interstate commerce any food (which the FDCA defines to include beverages) that is adulterated. The FDCA therefore prohibits the introduction or delivery for introduction of a food that contains CBD, because the FDCA deems a food to be adulterated if it bears or contains any food additive that is unsafe and CBD is presently an unsafe food additive under the FDCA and FDA regulations. The FDCA also states that it is a prohibited act to introduce or deliver for introduction into interstate commerce any food to which an FDA-approved drug has been added, unless certain exceptions are met. The FDA has approved a drug in which CBD is an active ingredient, and the agency has stated that based on available evidence, none of the exceptions apply to CBD. One of the exceptions addresses whether the drug was marketed in food before the FDA approved the drug and before the institution of any substantial clinical investigations involving the drug. The FDA has stated that interested parties may present the agency with evidence that has bearing on the issue of whether CBD was marketed in food before the FDA approved the CBD drug in 2018 or before the institution of substantial clinical investigations involving the CBD drug. FDA's current position is that this provision of the FDCA also prohibits the introduction or delivery for introduction into interstate commerce of a food to which CBD has been added.

Congress may decide to amend the FDCA to permit the use of hemp-derived CBD in food. The FDA may also decide to issue regulations or guidance that address the use of hemp-derived CBD in food or use its enforcement discretion with respect to hemp-derived CBD products. On May 31, 2019, the FDA held a public hearing, as well as providing a broader opportunity for written public comment, for stakeholders to share their experiences and challenges with CBD products, including information and views related to product safety. Based on this hearing, any legislative or regulatory action could take years to implement or finalize and may not include provisions that would enable our company to produce, market and/or sell hemp beverages that contain hemp-derived CBD. We risk becoming subject to adverse publicity and costly federal enforcement actions should we decide to produce, market and/or sell beverages infused with hemp-derived CBD in the United States. We may be required to expend significant resources in defending our company from such actions which could adversely affect our business and results of operations and divert the attention of management. We may also incur the risk of sustaining considerable damage to our reputation and brand should we become party to federal enforcement actions resulting from the production, marketing or sale of hemp-derived CBD infused beverages.

Accordingly, if Congress amended federal laws or FDA issued regulations or guidance permitting the use of hemp-derived CBD in food or announcing the agency's decision to use its enforcement discretion with respect to hemp-derived CBD products, we and our suppliers and vendors would be required to implement significant enterprise risk management measures to ensure that there is no commingling of CBD derived from marijuana, as "marihuana" is defined in the federal Controlled Substances Act, with any future commercial supply of hemp-derived CBD that is used to produce our products.

The FDA could force the removal of our products from the U.S. market.

The FDA has broad authority over the regulation of our products. The FDA could, among other things, force us to remove our products from the U.S. market, levy fines or change their regulations on advertising. Any adverse action by the FDA could have a material adverse impact on our business.

Government reviews, inquiries, investigations, and actions could harm our business or reputation.

As our product portfolio evolves, the regulatory environment with regard to our business is also evolving. Government officials often exercise broad discretion in deciding how to interpret and apply applicable laws or regulations. We may in the future receive formal and informal inquiries from various governmental regulatory authorities, as well as self-regulatory organizations or consumer protection watchdog groups, about our business and compliance with local laws, regulations, or standards. Any determination that our products, operations or activities, or the activities of our employees, contractors or agents, are not in compliance with existing laws, regulations or standards, could adversely affect our business in a number of ways. Even if such an inquiry does not result in the imposition of fines, interruptions to our business, loss of suppliers or other third-party relationships, terminations of necessary licenses and permits, or similar direct results, the existence of the inquiry alone could potentially create negative publicity that could harm our business and/or reputation.

Risks Related to Our Intellectual Property

It is difficult and costly to protect our intellectual property.

Our commercial success will depend in part on obtaining and maintaining trademark protection and trade secret/know-how protection of our products and brands, as well as successfully defending that intellectual property against third-party challenges. We will only be able to protect our intellectual property related to our trademarks and brands to the extent that we have rights under valid and enforceable trademarks, know-how or trade secrets that cover our products and brands. Changes in either the trademark laws or in interpretations of trademark and laws in the U.S. and other countries may diminish the value of our intellectual property. Accordingly, we cannot predict the breadth of claims that may be allowed or enforced in our issued trademarks. The degree of future protection for our proprietary rights is uncertain because legal means afford only limited protection and may not adequately protect our rights or permit us to gain or keep our competitive advantage.

We may face intellectual property infringement claims that could be time-consuming and costly to defend, and could result in our loss of significant rights and the assessment of treble damages.

From time to time we may face intellectual property claims from third parties. Some of these claims may lead to litigation. The outcome of any such litigation can never be guaranteed, and an adverse outcome could affect us negatively. For example, were a third party to succeed on an infringement claim against us, we may be required to pay substantial damages (including up to treble damages if such infringement were found to be willful). In addition, we could face an injunction, barring us from conducting the allegedly infringing activity. The outcome of the litigation could require us to enter into a license agreement which may not be under acceptable, commercially reasonable, or practical terms or we may be precluded from obtaining a license at all. It is also possible that an adverse finding of infringement against us may require us to dedicate substantial resources and time in developing non-infringing alternatives, which may or may not be possible. Finally, we may initiate claims to assert or defend our own intellectual property against third parties. Any intellectual property litigation, irrespective of whether we are the plaintiff or the defendant, and regardless of the outcome, is expensive and time-consuming, and could divert our management's attention from our business and negatively affect our operating results or financial condition.

We may be subject to claims by third parties asserting that our employees or our company has misappropriated their intellectual property, or claiming ownership of what we regard as our own intellectual property.

Although we try to ensure that our company, our employees, and independent contractors (suppliers/vendors/distributors) do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that our company, our employees, or independent contractors (suppliers/vendors/distributors) have used or disclosed intellectual property in violation of others' rights. These claims may cover a range of matters, such as challenges to our trademarks, as well as claims that our employees or independent contractors are using trade secrets or other proprietary information of any such employee's former employer or independent contractors. As a result, we may be forced to bring claims against third parties, or defend claims they may bring against us, to determine the ownership of what we regard as our intellectual property. If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in prosecuting or defending against such claims, litigation could result in substantial costs and be a distraction to management.

Risks Related to Our Stock

Because we can issue additional shares of common stock, our stockholders may experience dilution in the future.

We are authorized to issue up to 200,000,000 shares of our common stock and 100,000,000 shares of our preferred stock, of which 141,888,269 shares of our common stock are issued and outstanding as of August 17, 2022. Our board of directors has the authority to cause us to issue additional shares of our common stock and preferred stock, and to determine the rights, preferences and privileges of shares of our preferred stock, without consent of our stockholders. Consequently, the stockholders may experience more dilution in their ownership of our stock in the future.

Trading on the Nasdaq Capital Market or Canadian Securities Exchange may be volatile, which could depress the market price of our common stock and make it difficult for our stockholders to resell their shares.

Our common stock is listed on the Nasdaq Capital Market and the Canadian Securities Exchange. Trading of our common stock may experience wide fluctuations in trading prices, due to many factors that may have little to do with our operations or business prospects. This volatility could depress the market price of our common stock for reasons unrelated to operating performance.

A prolonged and substantial decline in the price of our common stock could affect our ability to raise further working capital, thereby adversely impacting our ability to continue operations.

A prolonged and substantial decline in the price of the shares of our common stock could result in a reduction in the liquidity of the shares of our common stock and a reduction in our ability to raise capital, or a delisting from a stock exchange on which our common stock trades. Because we plan to acquire a significant portion of the funds we need in order to conduct our planned operations through the sale of equity securities, a decline in the price of the shares of our common stock could be detrimental to our liquidity and our operations because the decline may cause investors not to choose to invest in shares of our common stock. If we are unable to raise the funds we require for all our planned operations and to meet our existing and future financial obligations, we may be forced to reallocate funds from other planned uses and may suffer a significant negative effect on our business plan and operations, including our ability to develop new products and continue our current operations. As a result, our business may suffer, and we may go out of business.

On May 10, 2022, we received a deficiency letter from the Listing Qualifications Department of The NASDAQ Stock Market (the "**Staff**"), notifying us that, for the last 30 consecutive business days, the closing bid price of our common stock has not been maintained at the minimum required closing bid price of at least \$1.00 per share as required for continued listing on The NASDAQ Capital Market pursuant to Listing Rule 5550(a)(2) ("**Minimum Bid Price Rule**").

In accordance with NASDAQ Listing Rules, we have been given 180 calendar days, or until November 7, 2022, to regain compliance with the Minimum Bid Price Rule. If at any time before November 7, 2022, the closing bid price of our common stock is at least \$1.00 for a minimum of 10 consecutive business days, the Staff will provide written confirmation of compliance and this matter will be closed. In the event we do not regain compliance, we may be eligible for additional time to regain compliance of up to an additional 180 calendar days. To qualify, we will be required to meet the continued listing requirement for market value of publicly held shares and all other initial listing standards for The Nasdaq Capital Market, with the exception of the Minimum Bid Price Rule, and will need to provide written notice of our intention to cure the deficiency during the second compliance period, by effecting a reverse stock split, if necessary.

We are currently evaluating various alternative courses of action to regain compliance with the Minimum Bid Price Rule. However, there can be no assurance that we will regain compliance or maintain the listing of our common stock on the NASDAQ Capital Market.

If we do not regain compliance with the Minimum Bid Price Rule by November 7, 2022 or any extension period, the Staff will provide written notification to our company that our common stock is subject to delisting. At that time, we may appeal the Staff's delisting determination to a Hearings Panel (the "**Panel**"). We would remain listed pending the Panel's decision. There can be no assurance that, if we do appeal a delisting determination by the Staff to the Panel, such appeal would be successful.

Because we do not intend to pay any cash dividends on our common stock in the near future, our stockholders will not be able to receive a return on their shares unless they sell them.

We intend to retain any future earnings to finance the development and expansion of our business. We do not anticipate paying any cash dividends on our common stock in the near future. The declaration, payment and amount of any future dividends will be made at the discretion of our board of directors, and will depend upon, among other things, the results of operations, cash flows and financial condition, operating and capital requirements, and other factors as the board of directors considers relevant. There is no assurance that future dividends will be paid, and if dividends are paid, there is no assurance with respect to the amount of any such dividend. Unless we pay dividends, our stockholders will not be able to receive a return on their shares unless they sell them.

Forward-Looking Statements

This prospectus, any prospectus supplement and the information and documents incorporated by reference into this prospectus contain or will contain forward-looking statements which relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential" or "continue" or the negative of these terms or other comparable terminology. Forward-looking statements are based on material factors and assumptions made by our company in light of management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate in the circumstances, including but not limited to, general economic conditions, product pricing levels and competitive intensity, supply constraints, the timing and success of new product introductions, our expectations regarding our business, strategy, opportunities and prospects, including our ability to implement meaningful changes to address business challenges, and our expectations regarding the cash flow from operations. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled "Risk Factors", uncertainties and other factors, that may cause our company's or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. We caution you not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Except as required by applicable law, including the securities laws of the United States and Canada, we disclaim any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

Use of Proceeds

We will not receive any proceeds from the sale of the shares of our common stock by the selling stockholders. We may, however, receive proceeds upon exercise of the warrants by the selling stockholders. If we receive proceeds upon exercise of these warrants, we intend to use these proceeds for working capital and general corporate purposes.

We will pay for expenses of this offering, except that the selling stockholders will pay any broker discounts or commissions or equivalent expenses and expenses of their legal counsel applicable to the sale of their shares.

Private Placement

The selling stockholders identified in this prospectus may offer and sell up to (i) 9,733,616 shares of common stock; (ii) 9,633,616 shares of common stock that have been issued upon exercise of warrants; (iii) 825,738 shares of common stock that may be issued upon exercise of special warrants; and (iv) 825,738 shares of common stock that may be issued upon exercise of warrants underlying special warrants. The shares of our common stock, warrants and special warrants were acquired by the selling stockholders directly from our company in a private placement that was exempt from the registration requirements of the Securities Act of 1933.

July 25, 2022 Private Placement

We entered into debt settlement and subscription agreements with four creditors and we issued units to three creditors and special warrants to one creditor in settlement of debt in an aggregate of \$3,869,961.65 (principal of \$3,800,000 and accrued and unpaid interest of \$69,961.65) owing the creditors in connection with certain convertible notes.

Effective as of July 25, 2022, we issued an aggregate of 9,633,616 units of our company at a deemed price of \$0.37 per unit to three creditors. Each unit was comprised of one share of common stock and one warrant. Each warrant entitled the holder to purchase an additional share of our common stock at a price of \$0.44 per share for a period of three years. As a condition of the debt settlement, each of the creditors who has received the units has agreed to immediately exercise the creditor's respective warrants. Accordingly, the creditors exercised warrants for an aggregate of \$4,238,791.04 resulting in an aggregate of an additional 9,633,616 shares of our common stock being issued to such creditors.

Effective as of July 25, 2022, we issued 825,738 special warrants at a deemed price of \$0.37 per special warrant to one creditor. Each special warrant is automatically exercisable (without payment of any further consideration and subject to customary anti-dilution adjustments) into units on the date that is the earlier of: (i) the date that is three business days following the date on which our company obtains a receipt from the British Columbia Securities Commission for a (final) short form prospectus qualifying the distribution of the units issuable upon exercise of the special warrants, and (ii) the date that is four months and one day after the issuance of the special warrants. Each unit will be comprised of one share of common stock and one warrant. Each warrant will entitle the holder to purchase an additional share of our common stock at a price of \$0.44 per share. As consideration for the debt settlement and the issuance of the special warrants, the creditor agreed to exercise the warrants immediately upon automatic exercise of the special warrants.

We issued the units and special warrants to four non-U.S. persons (as that term is defined in Regulation S of the Securities Act of 1933, as amended) in an offshore transaction in which we relied on the exemptions from the registration requirements provided for in Regulation S and/or Section 4(a)(2) of the Securities Act of 1933, as amended.

In connection with this private placement, we agreed with each selling stockholder who purchased these units and special warrants to prepare and file a registration statement with respect to: (i) the shares of our common stock included in the units; (ii) the shares of our common stock issued on the exercise of the warrants included in the units; (iii) the shares of common stock that may be issued upon exercise of special warrants; and (iv) the shares of common stock that may be issued upon exercise of warrants underlying the special warrants with the Securities and Exchange Commission and agreed to use commercially reasonable efforts to have the registration statement declared effective by the Securities and Exchange Commission as soon as possible after filing.

Shares Issued to Richard A. Wright

On June 10, 2022, we issued 100,000 shares (the "**Separation Shares**") of our common stock to Richard A. Wright, a former director and executive officer of our company, pursuant to a separation agreement and release of all claims dated June 2, 2022 and the restricted award agreement dated June 10, 2022 between our company and Mr. Wright.

We issued these shares to one U.S. Person (as that term is defined in Regulation S of the Securities Act of 1933) and in issuing these shares we relied on the registration exemption provided for in Section 4(a)(2) of the Securities Act of 1933.

Selling Stockholders

The selling stockholders identified in this prospectus may offer and sell up to (i) 9,733,616 shares of common stock; (ii) 9,633,616 shares of common stock that have been issued upon exercise of warrants; (iii) 825,738 shares of common stock that may be issued upon exercise of special warrants; and (iv) 825,738 shares of common stock that may be issued upon exercise of warrants underlying special warrants. The shares of our common stock, warrants and special warrants were acquired by the selling stockholders directly from our company in a private placement that was exempt from the registration requirements of the Securities Act of 1933.

The following table sets forth certain information regarding the beneficial ownership of shares of common stock by the selling stockholders as of August 17, 2022 and the number of shares of our common stock being offered pursuant to this prospectus. Except as otherwise described below, we believe that the selling stockholders have sole voting and investment powers over their shares.

The information provided in the following table with respect to the selling stockholders has been obtained from each of the selling stockholders. Because the selling stockholders may offer and sell all or only some portion of the 21,018,708 shares of our common stock being offered pursuant to this prospectus, the numbers in the table below representing the amount and percentage of these shares of our common stock that will be held by the selling stockholders upon termination of the offering are only estimates based on the assumption that each selling stockholder will sell all of his, her or its shares of our common stock being offered in the offering. In addition, the selling stockholders may have sold, transferred or otherwise disposed of, or may sell, transfer or otherwise dispose of, at any time or from time to time since the date on which they provided the information regarding the shares of common stock beneficially owned by them, all or some portion of the shares of common stock beneficially owned by them in transactions exempt from the registration requirements of the Securities Act of 1933.

Except as disclosed below, to our knowledge, none of the selling stockholders had or have any position or office, or other material relationship with us or any of our affiliates over the past three years.

To our knowledge, none of the selling stockholders is a broker-dealer or an affiliate of a broker-dealer. We may require the selling stockholders to suspend the sales of the shares of our common stock being offered pursuant to this prospectus upon the occurrence of any event that makes any statement in this prospectus or the related registration statement untrue in any material respect or that requires the changing of statements in those documents in order to make statements in those documents not misleading.

Name of Selling Stockholder	Shares Owned by the Selling Stockholder before the Offering ⁽¹⁾	Total Shares Offered in the Offering	Number of Shares to Be Owned by Selling Stockholder After the Offering and Percent of Total Issued and Outstanding Shares ⁽¹⁾	
			# of Shares ⁽²⁾	% of Class ^{(2),(3)}
Trillium Growth Opportunities Fund (subfund of SSI AIF Umbrella Fund SICAV) ⁽⁴⁾	7,560,467 ⁽⁵⁾	6,881,154 ⁽⁶⁾	679,313	*
Foruno Assets S.A. ⁽⁷⁾	6,881,154 ⁽⁸⁾	6,881,154 ⁽⁹⁾	Nil	*
James Joseph Decker ⁽¹⁰⁾	6,790,638 ⁽¹¹⁾	5,504,924 ⁽¹²⁾	1,285,714	*
Lucris Capital Corporation ⁽¹³⁾	1,651,476 ⁽¹⁴⁾	1,651,476 ⁽¹⁵⁾	Nil	*
Richard A. Wright ⁽¹⁶⁾	4,900,000 ⁽¹⁷⁾	100,000 ⁽¹⁸⁾	4,800,000	3.37%
Totals		21,018,708		

Notes

* Less than 1%.

- (1) Beneficial ownership is determined in accordance with Securities and Exchange Commission rules and generally includes voting or investment power with respect to shares of common stock. Shares of common stock subject to options, warrants and convertible securities currently exercisable or convertible, or exercisable or convertible within 60 days, are counted as outstanding for computing the percentage of the person holding such options, warrants or convertible securities but are not counted as outstanding for computing the percentage of any other person.
 - (2) We have assumed that the selling stockholders will sell all of the shares being offered in this offering.
 - (3) Based on 141,888,269 shares of our common stock are issued and outstanding as of August 17, 2022. Shares of our common stock issuable upon exercise of warrants owned by a selling stockholder are counted as outstanding for computing the percentage of that particular selling stockholder but are not counted as outstanding for computing the percentage of any other person.
 - (4) To our knowledge, Wolfdieter Schnee exercises voting and dispositive power with respect to the shares of our common stock that are beneficially owned by Trillium Growth Opportunities Fund (subfund of SSI AIF Umbrella Fund SICAV).
 - (5) Consists of 4,119,890 shares of our common stock and 3,440,577 shares of our common stock issued upon exercise of warrants.
 - (6) Consists of 3,440,577 shares of our common stock and 3,440,577 shares of our common stock issued upon exercise of warrants.
 - (7) To our knowledge, Randy Thomson exercises voting and dispositive power with respect to the shares of our common stock that are beneficially owned by Foruno Assets S.A.
 - (8) Consists of 3,440,577 shares of our common stock and 3,440,577 shares of our common stock issued upon exercise of warrants.
 - (9) Consists of 3,440,577 shares of our common stock and 3,440,577 shares of our common stock issued upon exercise of warrants.
 - (10) James Joseph Decker has been our consultant from September 2016 until late 2021.
 - (11) Consists of 2,752,462 shares of our common stock, 2,752,462 shares of our common stock issued upon exercise of warrants and 1,285,714 shares of our common stock issuable upon exercise of warrants.
 - (12) Consists of 2,752,462 shares of our common stock and 2,752,462 shares of our common stock issued upon exercise of warrants.
 - (13) To our knowledge, Johnny Ciampi exercises voting and dispositive power with respect to the shares of our common stock that are beneficially owned by Lucris Capital Corporation.
 - (14) Consists of 825,738 shares of our common stock that may be issued upon exercise of special warrants and 825,738 shares of our common stock issuable upon exercise of warrants underlying special warrants.
 - (15) Consists of 825,738 shares of our common stock that may be issued upon exercise of special warrants and 825,738 shares of our common stock issuable upon exercise of warrants underlying special warrants.
 - (16) Effective as of May 31, 2013, Richard A. Wright was appointed as vice-president and a director of our company. Effective as of August 28, 2016, our board of directors appointed Mr. Wright as chief operating officer of our company. Effective as of April 7, 2017, our board of directors appointed Mr. Wright as president of our company. Effective as of April 28, 2017, our board of directors appointed Mr. Wright as the chief executive officer of our company. Effective as of June 2, 2022, Mr. Wright resigned as a director and officer (including the president and chief executive officer) of our company.
-

- (17) Consists of 4,400,000 shares of our common stock, 500,000 shares of our common stock issuable upon exercise of stock options.
- (18) Consists of the 100,000 Separation Shares.

Plan of Distribution

Each of the selling stockholders named above and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of his, her or its shares of our common stock covered hereby on the Nasdaq Capital Market, the Canadian Securities Exchange or any other stock exchange, market or trading facility on which the shares of our common stock are traded or in private transactions. A selling stockholder may sell all or a portion of the shares being offered pursuant to this prospectus at fixed prices, at prevailing market prices at the time of sale, at varying prices or at negotiated prices. A selling stockholder may use any one or more of the following methods when selling securities:

1. block trades in which the broker or dealer so engaged will attempt to sell the shares of our common stock as agent but may position and resell a portion of the block as principal to facilitate the transaction;
2. purchases by broker or dealer as principal and resale by the broker or dealer for its account pursuant to this prospectus;
3. an exchange distribution in accordance with the rules of the applicable exchange or quotation system;
4. ordinary brokerage transactions and transactions in which the broker solicits purchasers;
5. privately negotiated transactions;
6. market sales (both long and short to the extent permitted under the federal securities laws);
7. at the market to or through market makers or into an existing market for the shares;
8. through transactions in options, swaps or other derivatives (whether exchange listed or otherwise);
9. a combination of any aforementioned methods of sale; and
10. any other method permitted pursuant to applicable law.

The selling stockholders may also sell shares under Rule 144 under the Securities Act of 1933, if available, rather than under this prospectus.

Broker-dealers engaged by the selling stockholders may arrange for other broker-dealers to participate in sales. If the selling stockholders effect such transactions by selling shares of common stock to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling stockholders or commissions from purchasers of the shares of common stock for whom they may act as agent or to whom they may sell as principal. Such commissions will be in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, will not be in excess of a customary brokerage commission in compliance with FINRA Rule 2121 and Supplementary Material .01 and Supplementary Material .02 thereto in the case of an agency transaction.

The selling stockholders and any broker-dealers or agents that are involved in selling the shares may be deemed to be "underwriters" within the meaning of the Securities Act of 1933 in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act of 1933. To our knowledge, each selling stockholder does not have any written or oral agreement, arrangement or understanding, directly or indirectly, with any person to distribute the shares of our common stock.

Because selling stockholders may be deemed to be "underwriters" within the meaning of the Securities Act of 1933, they will be subject to the prospectus delivery requirements of the Securities Act of 1933 including Rule 172 thereunder. In addition, any securities covered by this prospectus which qualify for sale pursuant to Rule 144 under the Securities Act of 1933 may be sold under Rule 144 rather than under this prospectus. To our knowledge, there is no underwriter or coordinating broker acting in connection with the proposed sale of the shares of our common stock by the selling stockholders.

Under the securities laws of some states, the shares of our common stock may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states, the shares of our common stock may not be sold unless they have been registered or qualified for sale in such state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Securities Exchange Act of 1934, any person engaged in the distribution of the shares of our common stock may not simultaneously engage in market making activities with respect to the common stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the selling stockholders will be subject to applicable provisions of the Securities Exchange Act of 1934 and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of shares of common stock by the selling stockholders or any other person.

Experts

The consolidated financial statements incorporated in this prospectus by reference from our annual report on Form 10-K for the year ended March 31, 2022 have been audited by Prager Metis CPA, LLC, an independent registered public accounting firm, as stated in their report (which report expresses an unqualified opinion and includes an explanatory paragraph related to The Alkaline Water Company Inc.'s ability to continue as a going concern), which is incorporated herein by reference. Such financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

Counsel

Clark Wilson LLP, of Suite 900 - 885 West Georgia Street, Vancouver, British Columbia, Canada has provided an opinion on the validity of the shares of our common stock being offered pursuant to this prospectus.

Interest of Named Experts and Counsel

No expert named in the registration statement of which this prospectus forms a part as having prepared or certified any part thereof (or is named as having prepared or certified a report or valuation for use in connection with such registration statement) or counsel named in this prospectus as having given an opinion upon the validity of the securities being offered pursuant to this prospectus or upon other legal matters in connection with the registration or offering such securities was employed for such purpose on a contingency basis. Also, at the time of such preparation, certification or opinion or at any time thereafter, through the date of effectiveness of such registration statement or that part of such registration statement to which such preparation, certification or opinion relates, no such person had, or is to receive, in connection with the offering, a substantial interest, direct or indirect, in our company or any of its parents or subsidiaries. Nor was any such person connected with our company or any of its parents or subsidiaries as a promoter, managing or principal underwriter, voting trustee, director, officer or employee.

Material Changes

There have been no material changes to the affairs of our company since March 31, 2022 which have not previously been described in a report on Form 10-K, Form 10-Q or Form 8-K filed with the Securities and Exchange Commission.

Incorporation of Certain Information by Reference

The following documents filed by our company with the Securities and Exchange Commission are incorporated into this prospectus by reference:

1. [our annual report on Form 10-K filed on July 14, 2022;](#)
2. [our quarterly reports on Form 10-Q filed on August 15, 2022;](#)
3. [our notice of annual meeting of stockholders and proxy statement on Schedule 14A filed on August 4, 2022;](#)
4. our current reports on Form 8-K filed on [April 29, 2022](#), [May 4, 2022](#), [May 6, 2022](#), [May 9, 2022](#), [May 13, 2022](#), [June 3, 2022](#), [June 16, 2022](#), [June 24, 2022](#) and [July 28, 2022](#) (except, with respect to each of the foregoing, for the portions of such reports which were deemed to be furnished and not filed); and
5. the description of our common stock contained in [our Form 8-A filed on December 4, 2018](#), which refers to the description of our securities contained in [the post-effective amendment no. 2 to our registration statement on Form S-1 \(File No. 333-209124\) filed on November 24, 2017](#), including any amendments or reports filed for the purpose of updating such description.

In addition to the foregoing, we incorporate by reference all documents that we file with the Securities and Exchange Commission under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (other than any documents or information furnished and not filed with the Securities and Exchange Commission), including those filed after the date of the initial filing of the registration statement of which this prospectus is a part and prior to effectiveness of such registration statement, until we file a post-effective amendment that indicates the termination of the offering of the securities covered by this prospectus and such documents will become a part of this prospectus from the date that such documents are filed with the Securities and Exchange Commission. Information in such future filings updates and supplements the information provided in this prospectus. Any statements in any such future filings will automatically be deemed to modify and supersede any information in any document we previously filed with the Securities and Exchange Commission that is incorporated or deemed to be incorporated herein by reference to the extent that statements in the later filed document modify or replace such earlier statements.

We will provide to each person, including any beneficial owner, to whom this prospectus is delivered, at no cost, upon written or oral request, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus. Requests for documents should be directed to The Alkaline Water Company Inc., 8541 E Anderson Drive, Suite 100/101, Scottsdale, Arizona 85255, Attention: President, telephone number (480) 656-2423. Exhibits to these filings will not be sent unless those exhibits have been specifically incorporated by reference in such filings.

Where You Can Find More Information

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. Such filings are available to the public over the internet at the Securities and Exchange Commission's website at <http://www.sec.gov>.

We have filed with the Securities and Exchange Commission a registration statement on Form S-3 under the Securities Act of 1933 with respect to the securities offered under this prospectus. This prospectus, which forms a part of that registration statement, does not contain all information included in the registration statement. Certain information is omitted and you should refer to the registration statement and its exhibits.

21,018,708 Shares
The Alkaline Water Company Inc.

Common Stock
Prospectus

, 2022

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses payable by us in connection with the issuance and distribution of the securities being registered hereunder. The selling stockholders will bear no expenses associated with this offering except for any broker discounts and commissions or equivalent expenses and expenses of the selling stockholders' legal counsels applicable to the sale of their shares. All of the amounts shown are estimates, except for the Securities and Exchange Commission registration fees.

Securities and Exchange Commission registration fees	\$	915.77
Accounting fees and expenses	\$	25,000
Legal fees and expenses	\$	100,000
Miscellaneous fees and expenses	\$	4,084.23
Total	\$	130,000

Item 15. Indemnification of Directors and Officers

The Nevada Revised Statutes provide that:

- a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the right of the corporation, by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit or proceeding if he or she acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful;
- a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by him or her in connection with the defense or settlement of the action or suit if he or she acted in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation. Indemnification may not be made for any claim, issue or matter as to which such a person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper; and
- to the extent that a director, officer, employee or agent of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding, or in defense of any claim, issue or matter therein, the corporation must indemnify him or her against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense.

The Nevada Revised Statutes provide that we may make any discretionary indemnification only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances. The determination must be made:

- by our stockholders;
- by our board of directors by majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding;
- if a majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding so orders, by independent legal counsel in a written opinion;
- if a quorum consisting of directors who were not parties to the action, suit or proceeding cannot be obtained, by independent legal counsel in a written opinion; or
- by court order.

Our bylaws provide for the mandatory indemnification of our directors and officers to the fullest extent legally permissible under the Nevada Revised Statutes from time to time against all expenses, liability and loss reasonably incurred or suffered by such person in connection with he or she having been or being a party to, threatening to be made a party to, or involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director or an officer of the company. Advance payment of expenses by the company to such director or officer, as these expenses are incurred in defending a civil or criminal action, suit or proceeding, are subject to an undertaking by or on behalf of the director or officer to repay the amount of such payment if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by our company. The right of indemnification under our bylaws is not exclusive of any other right to indemnification a director or an officer may have.

Our bylaws allow us to purchase and maintain insurance on behalf of any person who is or was a director or officer of our company against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not we would have the power to indemnify such person.

We have directors and officers liability insurance under which our directors or officers are insured against liability which they may incur in their capacities as such.

Item 16. Exhibits

Exhibit Number	Description
(5)	Opinion regarding Legality
5.1*	Opinion of Clark Wilson LLP regarding the legality of the securities being registered
(10)	Material Contracts
10.1	Separation Agreement & Release of All Claims dated June 2, 2022 by and between Richard Wright, The Alkaline Water Company Inc. and Alkaline 88, LLC (incorporated by reference from our Current Report on Form 8-K filed on June 2, 2022)
10.2*	Form of Debt Settlement and Subscription Agreements – Shares and Warrants
10.3*	Form of Warrant
10.4*	Form of Debt Settlement and Subscription Agreement – Special Warrants
10.5*	Form of Special Warrant
(23)	Consents of Experts and Counsel
23.1*	Consent of Prager Metis CPAs, LLC
23.2*	Consent of Clark Wilson LLP (included in Exhibit 5.1)
(107)	Filing Fee Table
107*	Filing Fee Table

* Filed herewith.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - i. To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

ii. To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

iii. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, That paragraphs (1)(i), (1)(ii) and (1)(iii) of this section do not apply if the registration statement is on Form S-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement;

2. That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering; and

4. That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness, *provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Scottsdale, State of Arizona, on August 17, 2022.

The Alkaline Water Company Inc.

By:

/s/ Frank Lazaran

Frank Lazaran

President, Chief Executive Officer and
Director

(Principal Executive Officer)

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

/s/ Frank Lazaran

Frank Lazaran

President, Chief Executive Officer and
Director

(Principal Executive Officer)

Date: August 17, 2022

/s/ David A. Guarino

David A. Guarino

Chief Financial Officer, Treasurer and
Director

(Principal Financial Officer and Principal
Accounting Officer)

Date: August 17, 2022

/s/ Aaron Keay

Aaron Keay

Director

Date: August 17, 2022

/s/ Brian Sudano

Brian Sudano

Director

Date: August 17, 2022

August 17, 2022
The Alkaline Water Company Inc.
8541 E Anderson Drive, Suite 100
Scottsdale, AZ 85255
U.S.A.

Dear Sirs/Mesdames:

Re: The Alkaline Water Company Inc. - Registration Statement on Form S-3/A

We have acted as counsel to The Alkaline Water Company Inc. (the "**Company**"), a Nevada corporation, in connection with the filing of a registration statement on Form S-3/A (File No. 333-266714) (the "**Registration Statement**") under the *Securities Act of 1933*, as amended, with respect to the resale of up to (i) 9,733,616 shares (the "**Outstanding Shares**") of common stock of the Company that are issued and outstanding; (ii) 9,633,616 shares (the "**Warrant Shares**") of common stock that have been issued upon exercise of warrants of the Company; (iii) 825,738 shares (the "**SW Shares**") of common stock of the Company that may be issued upon exercise of special warrants of the Company (each, a "**Special Warrant**"); and (iv) 825,738 shares (the "**SW Warrant Shares**") of common stock of the Company that may be issued upon exercise of warrants of the Company (each, an "**SW Warrant**") underlying the Special Warrants, as further described in the Registration Statement.

In connection with this opinion, we have examined the following documents:

- (a) the articles of incorporation of the Company, as amended;
- (b) the bylaws of the Company, as amended;
- (c) the resolutions adopted by the board of directors of the Company pertaining to the Outstanding Shares, the Warrant Shares, the SW Shares and the SW Warrant Shares;
- (d) the Registration Statement; and
- (f) the prospectus constituting a part of the Registration Statement.

In addition, we have examined such other documents as we have deemed necessary or appropriate as a basis for the opinions hereinafter expressed.

We have assumed that the signatures on all documents examined by us are genuine, that all documents submitted to us as originals are authentic and that all documents submitted to us as copies or as facsimiles of copies or originals, conform with the originals, which assumptions we have not independently verified.

Based upon the foregoing and the examination of such legal authorities as we have deemed relevant, and subject to the qualifications and further assumptions set forth below, we are of the opinion that:

- the Outstanding Shares have been duly and validly authorized and issued as fully paid and non-assessable shares of common stock in the capital of the Company;
- the Warrant Shares have been duly and validly authorized and issued as fully paid and non-assessable shares of common stock in the capital of the Company;
- the SW Shares have been duly and validly authorized, and will, if and when issued in accordance with the terms of the Special Warrants, be issued as fully paid and non-assessable shares of common stock in the capital of the Company; and
- the SW Warrant Shares have been duly and validly authorized, and will, if and when issued in accordance with the terms of the Special Warrants and with the terms of the SW Warrants, be issued as fully paid and non-assessable shares of common stock in the capital of the Company.

This opinion letter is opining upon and is limited to the current federal laws of the United States and the laws of the State of Nevada, including the statutory provisions, all applicable provisions of the Nevada constitution and reported judicial decisions interpreting those laws, as such laws presently exist and to the facts as they presently exist. We express no opinion with respect to the effect or applicability of the laws of any other jurisdiction. We assume no obligation to revise or supplement this opinion letter should the laws of such jurisdiction be changed after the date hereof by legislative action, judicial decision or otherwise.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the *Securities Act of 1933*, as amended or rules and regulations of the Securities and Exchange Commission.

Yours truly,

CLARK WILSON LLP

/s/ Clark Wilson LLP

THE SECURITIES REPRESENTED HEREBY HAVE BEEN OFFERED IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED HEREIN) PURSUANT TO REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE 1933 ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (AS DEFINED HEREIN) OR TO U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE 1933 ACT. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE 1933 ACT.

DEBT SETTLEMENT AND SUBSCRIPTION AGREEMENT

THIS DEBT SETTLEMENT AND SUBSCRIPTION AGREEMENT (this "**Agreement**") is made as of the 27th day of May, 2022.
BETWEEN:

THE ALKALINE WATER COMPANY INC., a company duly incorporated under the laws of the State of Nevada and having an address at 8541 E Anderson Drive, Suite 100/101, Scottsdale, AZ 85255 (email: _____)
(the "**Company**")

AND:

◆[INSERT NAME], a company having an address at ◆[insert address] (email: ◆[insert email])
(the "**Subscriber**")

WHEREAS:

- A. The Company is indebted to the Subscriber in the amount of US\$◆ (the "**Outstanding Amount**"), being the principal and accrued interest outstanding on the Convertible Note issued by the Company to the Subscriber on March 4, 2022;
 - B. The Subscriber has agreed to accept ◆ units (each, a "**Unit**") of the Company at a price of US\$0.37 per Unit as payment of the Outstanding Amount, pursuant to the terms and conditions set forth in this Agreement;
 - C. Each Unit shall consist of one share of common stock in the capital of the Company (each a "**Share**") and one share purchase warrant (each a "**Warrant**", and together with the Shares, the "**Securities**"). Each Warrant will entitle the holder to purchase one Share (each, a "**Warrant Share**") at an exercise price of \$0.44 per Warrant Share; and
-

D. As consideration for the settlement of the Outstanding Amount and the issuance of the Units, the Subscriber has agreed to immediately exercise the Warrants and has provided the Company with an executed warrant exercise form (the "**Warrant Exercise Form**") and the aggregate exercise price for the exercise of the Warrants (the "**Exercise Proceeds**");

NOW THEREFORE, this Agreement witnesses that, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Subscriber (each, a "**Party**" and, together, the "**Parties**") agree as follows:

1. ACKNOWLEDGEMENT OF INDEBTEDNESS

1.1 The Company and the Subscriber acknowledge and agree that the Company is indebted to the Subscriber in the amount of the Outstanding Amount.

2. PAYMENT OF INDEBTEDNESS AND EXERCISE OF WARRANTS

2.1 On the Closing Date (as defined herein), the Company will issue the Securities to the Subscriber and the Subscriber will accept the Securities as full and final payment of the Outstanding Amount.

2.2 On the Closing Date (as defined herein), the Subscriber will provide the Company with the executed Warrant Exercise Form and the Exercise Proceeds.

3. RELEASE

3.1 The Subscriber hereby agrees that, upon delivery of certificates (or DRS advices as applicable) representing the Securities by or on behalf of the Company in accordance with the provisions of this Agreement, and the Outstanding Amount will be fully satisfied and extinguished, and at such time the Subscriber will irrevocably and unconditionally remise, release and forever discharge the Company from all claims, demands, obligations and damages of whatsoever kind in connection with, arising under, or related to, the Outstanding Amount.

4. DOCUMENTS REQUIRED FROM THE SUBSCRIBER

4.1 The Subscriber will complete, sign and return to the Company:

- (a) one executed copy of this Agreement;
- (b) one executed copy of the Warrant Exercise Form; and
- (c) any other documents, notices and undertakings as may be requested by the Company, acting reasonably.

4.2 The Company and the Subscriber acknowledge and agree that Clark Wilson LLP (the "**Company's Counsel**") has acted as counsel only to the Company and is not protecting the rights and interests of the Subscriber. The Subscriber acknowledges and agrees that the Company and the Company's Counsel have given the Subscriber the opportunity to seek, and are hereby recommending that the Subscriber obtain, independent legal advice with respect to the subject matter of this Agreement and, further, the Subscriber hereby represents and warrants to the Company and the Company's Counsel that the Subscriber has sought independent legal advice or waives such advice.

5. CLOSING

5.1 Closing of the offering of the Units (the "**Closing**") shall occur on such date as may be determined by the Company in its sole discretion (the "**Closing Date**") after receipt of all necessary regulatory approvals.

6. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SUBSCRIBER

6.1 The Subscriber represents and warrants to, and covenants with, the Company (which representations, warranties and covenants shall survive the Closing), that:

- (a) none of the Securities have been registered under the U.S. Securities Act of 1933, as amended (the "**1933 Act**"), or under any securities or "blue sky" laws of any state of the United States and are being offered only in a transaction not involving any public offering within the meaning of the 1933 Act, and, unless so registered, may not be offered or sold in the United States or to a U.S. Person, as that term is defined in Regulation "S" ("**Regulation S**") promulgated by the Securities and Exchange Commission (the "**SEC**") pursuant to the 1933 Act, except pursuant to an effective registration statement under the 1933 Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act, and in each case only in accordance with applicable state securities laws;
 - (b) the Company has not undertaken, and will have no obligation, to register any of the Securities under the 1933 Act or any other securities legislation;
 - (c) the decision to execute this Agreement and purchase the Units has not been based upon any oral or written representation as to fact or otherwise made by or on behalf of the Company and such decision is based solely upon information provided by the Company in this document or that is publicly available on the EDGAR website maintained by the SEC;
 - (d) the Subscriber is not a U.S. Person (as defined in Regulation S) and is outside the United States when receiving and executing this Agreement;
 - (e) the Subscriber is not acquiring the Units for the account or benefit of, directly or indirectly, any U.S. Person, as defined in Regulation S;
 - (f) the Subscriber is resident in the jurisdiction set out on page 1 of this Agreement;
 - (g) if the Subscriber is resident outside of Canada:
 - (i) the Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws having application in the jurisdiction in which the Subscriber is resident (the "**International Jurisdiction**") which would apply to the acquisition of the Units,
 - (ii) the Subscriber is acquiring the Units pursuant to exemptions from prospectus or equivalent requirements under applicable laws of the International Jurisdiction or, if such is not applicable, the Subscriber is permitted to acquire the Units under applicable securities laws of the International Jurisdiction without the need to rely on any exemptions,
-

- (iii) the applicable securities laws of the International Jurisdiction do not require the Company to make any filings or seek any approvals of any kind from any securities regulator of any kind in the International Jurisdiction in connection with the offer, issuance or resale of any of the Securities,
 - (iv) the acquisition of the Units by the Subscriber does not trigger:
 - A. any obligation to prepare and file a prospectus or similar document, or any other report with respect to such acquisition, in the International Jurisdiction, or
 - B. any continuous disclosure reporting obligation of the Company in the International Jurisdiction, and
 - (v) the Subscriber will, if requested by the Company, deliver to the Company a certificate or opinion of local counsel from the International Jurisdiction which will confirm the matters referred to in subparagraphs (ii), (iii) and (iv) above to the satisfaction of the Company, acting reasonably;
 - (h) the Subscriber is acquiring the Units as principal for investment only and not with a view to, or for, resale, distribution or fractionalization thereof, in whole or in part, and, in particular, it has no intention to distribute either directly or indirectly any of the Securities in the United States or to U.S. Persons (as defined in Regulation S);
 - (i) the Subscriber acknowledges that it has not acquired the Units as a result of, and will not itself engage in, any "directed selling efforts" (as defined in Regulation S) in the United States in respect of any of the Securities which would include any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the resale of any of the Securities; provided, however, that the Subscriber may sell or otherwise dispose of any of the Securities pursuant to registration of any of the Securities pursuant to the 1933 Act and any applicable state securities laws or under an exemption from such registration requirements and as otherwise provided herein;
 - (j) the Subscriber has received and carefully read this Agreement;
 - (k) if the Subscriber is an individual, the Subscriber is of the full age of majority in the jurisdiction in which this Agreement is executed and is legally competent to execute and deliver this Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Subscriber hereunder;
 - (l) if the Subscriber is not an individual, the Subscriber has the requisite power, authority, legal capacity and competence to execute and deliver this Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Subscriber hereunder, and all necessary approvals of its directors, partners, shareholders, trustees or otherwise with respect to such matters have been given or obtained;
-

- (m) if the Subscriber is a body corporate, the Subscriber is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation;
 - (n) this Agreement has been duly and validly authorized, executed and delivered by, and constitutes a legal, valid, binding and enforceable obligation of, the Subscriber;
 - (o) the execution, delivery and performance by the Subscriber of this Agreement and the completion of the transactions contemplated hereby do not and will not result in a violation of any law, regulation, order or ruling applicable to the Subscriber, and do not and will not constitute a breach of or default under any of the Subscriber's constating documents (if the Subscriber is not an individual) or any agreement to which the Subscriber is a party or by which it is bound;
 - (p) the Subscriber and the Subscriber's advisor(s) have had a reasonable opportunity to ask questions of and receive answers from the Company in connection with the issuance of the Securities hereunder, and to obtain additional information regarding the Company to the extent possessed or obtainable by the Company without unreasonable effort or expense;
 - (q) upon the issuance thereof, and until such time as the same is no longer required under applicable laws, any certificate representing any of the Securities will bear a legend in substantially the following form:
UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THESE SECURITIES SHALL NOT TRADE THE SECURITIES BEFORE [FOUR MONTHS AND A DAY FROM CLOSING].
THE SECURITIES REPRESENTED HEREBY HAVE BEEN OFFERED IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED HEREIN) PURSUANT TO REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE 1933 ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (AS DEFINED HEREIN) OR TO U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE 1933 ACT. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE 1933 ACT.
 - (r) the Subscriber has been advised to consult the Subscriber's own legal, tax and other advisors with respect to the merits and risks of an investment in the Units and with respect to applicable resale restrictions, and it is solely responsible (and the Company is not in any way responsible) for compliance with applicable resale restrictions;
 - (s) there is no government or other insurance covering any of the Securities;
-

- (t) this Agreement is not enforceable by the Subscriber unless it has been accepted by the Company;
 - (u) the Subscriber has not conveyed, transferred or assigned any portion of the Outstanding Amount to any third party, and has full right, power and authority to enter into this Agreement and to accept the Units in full and final satisfaction of the Outstanding Amount;
 - (v) no third party has any right to payment of all or any portion of the Outstanding Amount;
 - (w) the release contained in Section 3 is fully enforceable by the Company against the Subscriber;
 - (x) the Subscriber understands that no securities commission, stock exchange, governmental agency, regulatory body or similar authority has made any finding or determination or expressed any opinion with respect to the merits of investing in the Units;
 - (y) if applicable, the Company is relying on exemptions from prospectus requirements found in Section 2.14 of National Instrument 45-106 and applicable securities laws in the Subscriber's jurisdiction of residence (if other than British Columbia) to issue the Securities to the Subscriber;
 - (z) no prospectus has been filed by the Company with any securities commission or similar regulatory authority in any jurisdiction in connection with the issuance of the Securities, the issuance is exempt from the prospectus requirements available under the provisions of applicable securities laws, and as a result:
 - (i) the Subscriber may be restricted from using some of the civil remedies otherwise available under applicable securities laws,
 - (ii) the Subscriber may not receive information that would otherwise be required to be provided to it under applicable securities laws, and
 - (iii) the Company is relieved from certain obligations that would otherwise apply under applicable securities laws;
 - (aa) the Subscriber confirms that neither the Company nor any of its directors, employees, officers or affiliates have made any representations (written or oral) to the Subscriber:
 - (i) regarding the future value of any of the Securities,
 - (ii) that any person will resell or repurchase any of the Securities, or
 - (iii) that any person will repay the Outstanding Amount, other than as provided in this Agreement;
 - (bb) the Subscriber has been advised to consult its own legal and financial advisors with respect to the suitability of the Units as an investment for the Subscriber, the tax consequences of acquiring and dealing with the Units, and the resale restrictions to which the Securities are or may be subject under applicable securities legislation, and has not relied upon any statements made by, or purporting to have been made on behalf of, the Company with respect to such suitability, tax consequences and resale restrictions;
-

- (cc) there may be material tax consequences to the Subscriber of an acquisition or disposition of the Securities, and the Company gives no opinion and makes no representation to the Subscriber with respect to the tax consequences to the Subscriber under federal, state, provincial, local or foreign tax laws that may apply to the Subscriber's acquisition or disposition of the Securities;
 - (dd) the Subscriber may not be able to resell the Securities except in accordance with limited exemptions available under applicable securities legislation and the Subscriber is solely responsible for (and the Company is in no way responsible for) the Subscriber's compliance with applicable resale restrictions;
 - (ee) it is not aware of any advertisement of any of the Units and is not acquiring the Units as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
 - (ff) it is not an underwriter of, or dealer in, any of the Securities, nor is the Subscriber participating, pursuant to a contractual agreement or otherwise, in the distribution of the Securities;
 - (gg) the Company will refuse to register the transfer of any of the Securities to a U.S. Person not made pursuant to an effective registration statement under the 1933 Act or pursuant to an available exemption from the registration requirements of the 1933 Act and in each case in accordance with applicable laws; and
 - (hh) the Company and others will rely upon the truth and accuracy of the acknowledgements, representations, warranties, covenants and agreements of the Subscriber contained in this Agreement and agrees that if any of such acknowledgements, representations and agreements are no longer accurate or have been breached, the Subscriber will promptly notify the Company.
- 6.2 The Subscriber agrees that the representations, warranties and covenants of the Subscriber in this Agreement will be true and correct both as of the execution of this Agreement and as of the Closing, and will survive the completion of the distribution of the Units to the Subscriber and any subsequent disposition of the Securities by the Subscriber.
- 6.3 The Subscriber acknowledges that the Company is relying upon the representations, warranties and covenants of the Subscriber set forth in this Agreement in determining the eligibility of the Subscriber to acquire the Units, and hereby agrees to indemnify the Company, including its affiliates, shareholders, directors, officers, partners, employees, advisors and agents, against all losses, claims, costs, expenses, damages or liabilities that they may suffer or incur as a result of, or in connection with, their reliance on such representations, warranties and covenants. The Subscriber undertakes to immediately notify the Company of any change in any statement or other information relating to the Subscriber set forth in this Agreement that occurs prior to the Closing.
-

6.4 In this Agreement, the term "**U.S. Person**" will have the meaning ascribed thereto in Regulation S, and for the purpose of this Agreement includes, but is not limited to: (a) any person in the United States; (b) any natural person resident in the United States; (c) any partnership or corporation organized or incorporated under the laws of the United States; (d) any partnership or corporation organized outside the United States by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts; or (e) any estate or trust of which any executor or administrator or trustee is a U.S. Person.

7. REGISTRATION RIGHTS

7.1 The Company will prepare and file a registration statement on Form S-3 (or any other applicable form available to the Company at the time of such filing) with respect to the Shares and the Warrant Shares (the "**Registration Statement**") with the SEC within 30 days following the Closing Date and will use commercially reasonable efforts to have the Registration Statement declared effective by the SEC as soon as possible after filing. The Registration Statement shall state, to the extent permitted by Rule 416 under the 1933 Act, that it also covers such indeterminate number of additional Shares in order to prevent dilution resulting from stock splits, stock dividends or similar events. Notwithstanding any other provision in this Section 7, if the Company receives a comment from the staff of the SEC that effectively results in the Company having to reduce the number of Shares and the Warrant Shares included in such Registration Statement, then the Company, after having first used commercially reasonable efforts to persuade the staff of the SEC to withdraw such comment, may in its sole discretion reduce on a pro rata basis (among all subscribers in the Offering) the number of Shares and Warrant Shares to be included in the Registration Statement.

7.2 In connection with the preparation and filing of the Registration Statement, the Subscriber will furnish to the Company in writing, such information and representations with respect to itself and the proposed distribution by it as are reasonably necessary in order to assure compliance with applicable federal and state securities laws. The Company will require the Subscriber to furnish to the Company, among other things as may be determined by the Company in its sole discretion, a certified statement as to the number of securities of the Company beneficially owned by the Subscriber and the name of the natural person that has voting and dispositive control over the Shares and the Warrant Shares. The Subscriber will be responsible for payment of any legal fees it incurs in connection with the Registration Statement.

7.3 The Subscriber shall indemnify and hold harmless the Company, its directors, officers, agents and employees, each person who controls the Company (within the meaning of Section 15 of the 1933 Act and Section 20 of the Securities Exchange Act of 1934), and the directors, officers, agents or employees of such controlling persons, to the fullest extent permitted by applicable law, from and against all losses, as incurred, to the extent arising out of or based solely upon: (a) the Subscriber's failure to comply with the prospectus delivery requirements of the 1933 Act; (b) any untrue or alleged untrue statement of a material fact contained in the Registration Statement, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading to the extent that: (i) such untrue statement or omission is contained in any information so furnished in writing by the Subscriber to the Company specifically for inclusion in the Registration Statement, (ii) such untrue statements or omissions are based solely upon information regarding the Subscriber furnished in writing to the Company by the Subscriber expressly for use therein, or (iii) such information relates to the Subscriber or the Subscriber's proposed method of distribution of the Shares and the Warrant Shares and was reviewed and expressly approved in writing by the Subscriber expressly for use in the Registration Statement or in any amendment or supplement thereto; or (c) the use by the Subscriber of an outdated or defective Registration Statement after the Company has notified the Subscriber in writing that the Registration Statement is outdated or defective.

7.4 If a claim for indemnification hereunder is unavailable to the Company (by reason of public policy or otherwise), then the Subscriber, in lieu of indemnifying the Company, shall contribute to the amount paid or payable by the Company as a result of such losses, in such proportion as is appropriate to reflect the relative fault of the Subscriber and the Company in connection with the actions, statements or omissions that resulted in such losses, as well as any other relevant equitable considerations. The relative fault of the Subscriber and the Company shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, the Subscriber or the Company, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other reasonable fees or expenses incurred by such party in connection with any proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this section was available to such party in accordance with its terms.

8. DISCLOSURE OF SUBSCRIBER INFORMATION

8.1 The Subscriber acknowledges and consents to the fact that the Company is collecting personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar, replacement or supplemental provincial or federal legislation or laws in effect from time to time) of the Subscriber for the purpose of completing this Agreement. The Subscriber acknowledges and consents to the Company retaining such personal information for as long as permitted or required by law or business practices; and further agrees and acknowledges that the Company may use and disclose such personal information: (i) for internal use with respect to managing the relationships between and contractual obligations of the Company and the Subscriber; (ii) for use and disclosure for income tax-related purposes, including, without limitation, where required by law, disclosure to IRS; (iii) disclosure to professional advisers of the Company in connection with the performance of their professional services; (iv) disclosure to securities regulatory authorities and other regulatory bodies with jurisdiction with respect to reports of trade or similar regulatory filings; (v) disclosure to a governmental or other authority to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure; (vi) disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with your prior written consent; (vii) disclosure to a court determining the rights of the parties under this Agreement; and (viii) for use and disclosure as otherwise required or permitted by law. In addition, the Subscriber further acknowledges and consents to the fact that the Company may be required to provide any one or more of the Canadian securities regulators and other regulatory agencies, or the Company's registrar and transfer agent with any personal information provided by the Subscriber in this Agreement, and may make any other filings of such personal information as the Company's counsel deem appropriate, and the Subscriber hereby consents to and authorizes the foregoing use and disclosure of such personal information and agrees to provide, on request, all particulars required by the Company in order to comply with the foregoing. Such personal information may constitute personal data within the meaning of data protection legislation in the Isle of Man and any other relevant jurisdiction (the "**Data Protection Legislation**"). This data will be used for the purposes of described above. The Subscriber hereunder acknowledges that he is providing his consent to the Company, its delegates and its or their duly authorized agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of such purposes, including disclosure or transfer whether in the Isle of Man or countries outside the Isle of Man including without limitation the United States of America and Canada which may not have the same data protection laws as the Isle of Man, to third parties including financial advisers, regulatory bodies, auditor, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above. Pursuant to the Data Protection Legislation, investors have a right of access to their personal data kept by the Company, and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request to the Company in writing.

9. GENERAL

- 9.1 In this Agreement, words importing the singular number only shall include the plural and vice versa, words importing gender shall include all genders and words importing persons shall include individuals, corporations, partnerships, associations, trusts, unincorporated organizations, governmental bodies and other legal or business entities of any kind.
- 9.2 Any reference to currency is to the lawful currency of Canada unless otherwise indicated.
- 9.3 The Subscriber acknowledges that the Subscriber is responsible for obtaining such legal advice as it considers appropriate in connection with the execution, delivery and performance by it of this Agreement.
- 9.4 The Subscriber acknowledges and agrees that all costs and expenses incurred by the Subscriber (including any fees and disbursements of any legal counsel retained by the Subscriber) relating to this Agreement or the acquisition of the Units shall be borne by the Subscriber.
- 9.5 This Agreement is governed by the laws of the State of Nevada and the federal laws of the United States applicable therein.
-

- 9.6 This Agreement, including the representations, warranties and covenants contained herein, shall survive and continue in full force and effect and be binding upon the Parties, notwithstanding the completion of the acquisition of the Units by the Subscriber pursuant hereto.
- 9.7 This Agreement is not transferable or assignable.
- 9.8 Time shall be of the essence of this Agreement.
- 9.9 If any provision of this Agreement is held to be invalid or unenforceable in any jurisdiction, then: (a) such provision shall be deemed amended to conform to applicable laws so as to be valid and enforceable to the fullest possible extent in such jurisdiction, (b) the invalidity or unenforceability of such provision in such jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, and (c) such invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement.
- 9.10 Except as expressly provided in this Agreement and in the agreements, instruments and other documents contemplated or provided for herein, this Agreement contains the entire agreement between the Parties with respect to the settlement of the Outstanding Amount and the issuance of the Securities, and there are no other terms, conditions, representations or warranties, whether expressed, implied, oral or written, by statute or common law, by the Company or by anyone else with respect thereto.
- 9.11 This Agreement may only be amended by mutual written agreement of the Parties.
- 9.12 Delivery of an executed copy of this Agreement by electronic means, including by email transmission or by electronic delivery in portable document format (".pdf"), shall be equally effective as delivery of a manually executed copy of this Agreement. The Parties acknowledge and agree that in any legal proceedings between them respecting or in any way relating to this Agreement, each waives the right to raise any defense based on the delivery of this Agreement by electronic means.
- 9.13 All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed, emailed or transmitted by any standard form of telecommunication. Notices to the Subscriber shall be directed to the address on page 1 and notices to the Company shall be directed to the Company's President at the address on page 1.
- 9.14 This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall constitute an original and all of which together shall constitute one instrument.
-

IN WITNESS WHEREOF the Parties have signed this Agreement as of the date first set forth above.
THE ALKALINE WATER COMPANY INC.

Per: _____
Authorized Signatory

◆[INSERT NAME]

Per: _____
Authorized Signatory

REGISTRATION AND DELIVERY INSTRUCTIONS

1. Delivery - deliver the certificates representing the Securities to:

2. Registration - register the Securities as follows:

(Registration name)

(Registration address)

(Name and phone number of applicable contact person, if being delivered to a broker)

THE WARRANTS REPRESENTED BY THIS WARRANT CERTIFICATE ARE TRANSFERABLE.

♦[Canadian Subscribers] UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THESE SECURITIES SHALL NOT TRADE THE SECURITIES BEFORE NOVEMBER 26, 2022.

THE SECURITIES REPRESENTED HEREBY HAVE BEEN OFFERED IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED HEREIN) PURSUANT TO REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE 1933 ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (AS DEFINED HEREIN) OR TO U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE 1933 ACT. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE 1933 ACT.

♦[for offshore subscribers] THE SECURITIES REPRESENTED HEREBY HAVE BEEN OFFERED IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED HEREIN) PURSUANT TO REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE 1933 ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (AS DEFINED HEREIN) OR TO U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE 1933 ACT. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE 1933 ACT.

Warrant No. 2022-07-25-♦

**THESE WARRANTS WILL EXPIRE AND BECOME NULL AND VOID
AT 5:00 P.M. (VANCOUVER TIME) ON JULY 29, 2022.
SHARE PURCHASE WARRANTS TO PURCHASE
SHARES OF COMMON STOCK OF
THE ALKALINE WATER COMPANY INC.**

THIS IS TO CERTIFY THAT ♦[INSERT NAME] (the "Holder") of ♦[INSERT ADDRESS], has the right to purchase, upon and subject to the terms and conditions attached hereto as Appendix A (the "Terms and Conditions"), up to ♦[INSERT NUMBER] (♦) fully paid and non-assessable shares (the "Shares") of common stock in the capital of The Alkaline Water Company Inc. (the "Company") on or before 5:00 p.m. (Vancouver time) on July 29, 2022 (the "Expiry Date"), at a price per Share of US\$0.44 (the "Exercise Price").

1. ONE (1) WARRANT AND THE EXERCISE PRICE ARE REQUIRED TO PURCHASE ONE SHARE. THIS CERTIFICATE REPRESENTS ♦[INSERT NUMBER] (♦) WARRANTS.
2. These Warrants are issued subject to the Terms and Conditions, and the Warrant Holder may exercise the right to purchase Shares only in accordance with those Terms and Conditions. Nothing contained herein or in the Terms and Conditions will confer any right upon the Holder hereof or any other person to subscribe for or purchase any Shares at any time subsequent to the Expiry Date, and from and after such time, this Warrant and all rights hereunder will be void and of no value.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF the Company has executed this Warrant Certificate this 25th day of July, 2022.
THE ALKALINE WATER COMPANY INC.

Per: _____
Authorized Signatory

The digital signature above shall be deemed to constitute an original signature to this Warrant Certificate.

THIS WARRANT CERTIFICATE MAY BE EXECUTED IN ONE OR MORE COUNTERPARTS, EACH OF WHICH MAY BE DELIVERED BY FACSIMILE, BY E-MAIL IN PDF, OR OTHER LEGALLY PERMISSIBLE ELECTRONIC SIGNATURE, AND EACH OF WHICH WILL BE DEEMED TO BE AN ORIGINAL, AND ALL OF WHICH TOGETHER WILL BE DEEMED TO BE ONE AND THE SAME DOCUMENT.

APPENDIX A

TERMS AND CONDITIONS dated July 25, 2022, attached to the Warrants issued by The Alkaline Water Company Inc.

1. **INTERPRETATION**

1.1 **Definitions**

In these Terms and Conditions, unless there is something in the subject matter or context inconsistent therewith:

- (a) "**Company**" means The Alkaline Water Company Inc., until a successor corporation will have become such as a result of consolidation, amalgamation or merger with or into any other corporation or corporations, or as a result of the conveyance or transfer of all or substantially all of the properties and estates of the Company as an entirety to any other corporation and thereafter "Company" will mean such successor corporation;
- (b) "**Company's Auditors**" means an independent firm of accountants duly appointed as auditors of the Company;
- (c) "**Director**" means a director of the Company for the time being, and reference, without more, to action by the directors means action by the directors of the Company as a Board, or whenever duly empowered, action by an executive committee of the Board;
- (d) "**herein**", "**hereby**" and similar expressions refer to these Terms and Conditions as the same may be amended or modified from time to time; and the expression "Article" and "Section," followed by a number refer to the specified Article or Section of these Terms and Conditions;
- (e) "**person**" means an individual, corporation, partnership, trustee or any unincorporated organization and words importing persons have a similar meaning;
- (f) "**shares**" means the common shares in the capital of the Company as constituted at the date hereof and any shares resulting from any subdivision or consolidation of the shares;
- (g) "**Warrant Holders**" or " **Holders**" means the holders of the Warrants; and
- (h) "**Warrants**" means the warrants of the Company issued and presently authorized and for the time being outstanding.

1.2 **Gender**

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.

1.3 **Interpretation not affected by Headings**

The division of these Terms and Conditions into Articles and Sections, and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation thereof.

1.4 Applicable Law

The Warrant and the terms hereof are governed by the laws of the State of Nevada. The Holder, in its personal or corporate capacity and, if applicable, on behalf of each beneficial purchaser for whom it is acting, irrevocably attorns to the jurisdiction of the courts of the State of Arizona.

2. ISSUE OF WARRANTS

2.1 Additional Warrants

The Company may at any time and from time to time issue additional warrants or grant options or similar rights to purchase shares of its capital stock.

2.2 Warrants to Rank *Pari Passu*

All Warrants and additional warrants, options or similar rights to purchase shares from time to time issued or granted by the Company, will rank *pari passu* whatever may be the actual dates of issue or grant thereof, or of the dates of the certificates by which they are evidenced.

2.3 Issue in substitution for Lost Warrants

- (a) In case a Warrant becomes mutilated, lost, destroyed or stolen, the Company, at its sole discretion, may issue and deliver a new Warrant of like date and tenor as the one mutilated, lost, destroyed or stolen, in exchange for and in place of and upon cancellation of such mutilated Warrant, or in lieu of, and in substitution for such lost, destroyed or stolen Warrant and the substituted Warrant will be entitled to the benefit hereof and rank equally in accordance with its terms with all other warrants issued or to be issued by the Company.
- (b) The applicant for the issue of a new Warrant pursuant hereto will bear the cost of the issue thereof and in case of loss, destruction or theft furnish to the Company such evidence of ownership and of loss, destruction, or theft of the Warrant so lost, destroyed or stolen as will be satisfactory to the Company in its discretion and such applicant may also be required to furnish indemnity in amount and form satisfactory to the Company in its sole discretion, and will pay the reasonable charges of the Company in connection therewith.

2.4 Warrant Holder Not a Shareholder

The holding of a Warrant will not constitute the Holder thereof as a shareholder of the Company, nor entitle him to any right or interest in respect thereof except as in the Warrant expressly provided.

3. NOTICE

3.1 Notice to Warrant Holders

Any notice required or permitted to be given to the Holders will be in writing and may be given by prepaid registered post, electronic facsimile transmission or other means of electronic communication capable of producing a printed copy to the address of the Holder appearing on the Holder's Warrant or to such other address as any Holder may specify by notice in writing to the Company, and any such notice will be deemed to have been given and received by the Holder to whom it was addressed if mailed, on the third day following the mailing thereof, if by facsimile or other electronic communication, on successful transmission, or, if delivered, on delivery; but if at the time or mailing or between the time of mailing and the third business day thereafter there is a strike, lockout, or other labour disturbance affecting postal service, then the notice will not be effectively given until actually delivered.

3.2 Notice to the Company

Any notice required or permitted to be given to the Company will be in writing and may be given by prepaid registered post, electronic facsimile transmission or other means of electronic communication capable of producing a printed copy to the address of the Company set forth below or such other address as the Company may specify by notice in writing to the Holder, and any such notice will be deemed to have been given and received by the Company to whom it was addressed if mailed, on the third day following the mailing thereof, if by facsimile or other electronic communication, on successful transmission, or, if delivered, on delivery; but if at the time or mailing or between the time of mailing and the third business day thereafter there is a strike, lockout, or other labour disturbance affecting postal service, then the notice will not be effectively given until actually delivered:

The Alkaline Water Company Inc.
8541 E Anderson Drive, Suite 100/101
Scottsdale, AZ 85255
U.S.A.

Attention: President
Fax No. _____
Email: _____

4. EXERCISE OF WARRANTS

4.1 Method of Exercise of Warrants

The right to purchase shares conferred by the Warrants may be exercised by the Holder surrendering the Warrant Certificate representing same, with a duly completed and executed subscription in the form attached hereto and a bank draft or certified cheque payable to the Company for the purchase price applicable at the time of surrender in respect of the shares subscribed for in lawful money of the United States of America, to the Company at the address set forth in Section 3.2, or from time to time specified by the Company pursuant to, Section 3.1. In lieu of a bank draft or certified cheque payable to the Company, the purchase price applicable at the time of surrender in respect of the shares subscribed for may be wired to the Company pursuant to wiring instructions that will be provided to the Holder upon request.

4.2 Effect of Exercise of Warrants

- (a) Upon surrender and payment as aforesaid the shares so subscribed for will be deemed to have been issued and such person or persons will be deemed to have become the Holder or Holders of record of such shares on the date of such surrender and payment, and such shares will be issued at the subscription price in effect on the date of such surrender and payment.
 - (b) Within ten business days after surrender and payment as aforesaid, the Company will forthwith cause to be delivered to the person or persons in whose name or names the shares so subscribed for are to be issued as specified in such subscription or mailed to him or them at his or their respective addresses specified in such subscription, a certificate or certificates or a DRS advice for the appropriate number of shares not exceeding those which the Warrant Holder is entitled to purchase pursuant to the Warrant surrendered.
-

4.3 Subscription for Less Than Entitlement

The Holder of any Warrant may subscribe for and purchase a number of shares less than the number which the Holder is entitled to purchase pursuant to the surrendered Warrant. In the event of any purchase of a number of shares less than the number which can be purchased pursuant to a Warrant, the Holder thereof upon exercise thereof will in addition be entitled to receive a new Warrant in respect of the balance of the shares which he was entitled to purchase pursuant to the surrendered Warrant and which were not then purchased.

4.4 Warrants for Fractions of Shares

To the extent that the Holder of any Warrant is entitled to receive on the exercise or partial exercise thereof a fraction of a share, such right may be exercised in respect of such fraction only in combination with another Warrant or other Warrants which in the aggregate entitle the Holder to receive a whole number of such shares.

4.5 Expiration of Warrants

After the expiration of the period within which a Warrant is exercisable, all rights thereunder will wholly cease and terminate and such Warrant will be void and of no effect.

4.6 Time of Essence

Time will be of the essence hereof.

4.7 Subscription Price

Each Warrant is exercisable at a price per share (the "**Exercise Price**") of US\$0.44. One (1) Warrant and the Exercise Price are required to subscribe for each share during the term of the Warrants.

4.8 Adjustment of Exercise Price

- (a) The Exercise Price and the number of shares deliverable upon the exercise of the Warrants will be subject to adjustment in the event and in the manner following:
 - (i) if and whenever the shares at any time outstanding are subdivided into a greater or consolidated into a lesser number of shares the Exercise Price will be decreased or increased proportionately as the case may be; upon any such subdivision or consolidation the number of shares deliverable upon the exercise of the Warrants will be increased or decreased proportionately as the case may be;
 - (ii) in case of any capital reorganization or of any reclassification of the capital of the Company or in the case of the combination, consolidation, merger or amalgamation of the Company with or into any other Company (hereinafter collectively referred to as a "**Reorganization**"), each Warrant will after such Reorganization confer the right to purchase the number of shares or other securities of the Company (or of the Company's resulting from such Reorganization) which the Warrant Holder would have been entitled to upon Reorganization if the Warrant Holder had been a shareholder at the time of such Reorganization.
-

In any such case, if necessary, appropriate adjustments will be made in the application of the provisions of this Section 4.8 relating to the rights and interest thereafter of the Holders of the Warrants so that the provisions of this Section 4.8 will be made applicable as nearly as reasonably possible to any shares or other securities deliverable after the Reorganization on the exercise of the Warrants.

The subdivision or consolidation of shares at any time outstanding into a greater or lesser number of shares (whether with or without par value) will not be deemed to be a Reorganization for the purposes of this clause 4.8(a)(ii).

- (b) The adjustments provided for in this Section 4.8 are cumulative and will become effective immediately after the record date or, if no record date is fixed, the effective date of the event which results in such adjustments.

4.9 Determination of Adjustments

If any questions will at any time arise with respect to the Exercise Price or any adjustment provided for in Section 4.8, such questions will be conclusively determined by the Company's Auditors, or, if they decline to so act any other firm of certified public accountants in the United States of America that the Company may designate and who will have access to all appropriate records and such determination will be binding upon the Company and the Holders of the Warrants.

4.10 Certain Exercise Restrictions

- (a) Notwithstanding anything to the contrary set forth herein, at no time may the Holder of any Warrant exercise the Warrants if the number of shares to be issued pursuant to such exercise would exceed, when aggregated with all other shares owned by such Holder at such time, the number of shares which would result in such Holder beneficially owning (as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended, and the rules thereunder) in excess of 4.99% of all of the shares outstanding at such time; provided, however, that upon the Holder providing the Company with sixty-one (61) days' notice (pursuant to Section 3.2 hereof) that such Holder would like to waive this Section 4.10(a) with regard to any or all shares issuable upon exercise of the Warrants, this Section 4.10(a) will be of no force or effect with regard to all or a portion of the Warrants referenced in such notice; provided, further, that this Section 4.10(a) shall be of no further force or effect during the sixty-one (61) days immediately preceding the expiration of the term of the Warrants.

5. WAIVER OF CERTAIN RIGHTS

5.1 Immunity of Shareholders, etc.

The Warrant Holder, as part of the consideration for the issue of the Warrants, waives and will not have any right, cause of action or remedy now or hereafter existing in any jurisdiction against any past, present or future incorporator, shareholder, director or officer (as such) of the Company for the issue of shares pursuant to any Warrant or on any covenant, agreement, representation or warranty by the Company herein contained or in the Warrant.

6. MODIFICATION OF TERMS, ETC.

6.1 Modification of Terms and Conditions for Certain Purposes

From time to time the Company may, subject to the provisions of these presents, modify the Terms and Conditions hereof, for the purpose of correction or rectification of any ambiguities, defective provisions, errors or omissions herein.

7. WARRANTS TRANSFERABLE

Subject to compliance with all applicable laws, the Warrant and all rights attached to it are transferable.

FORM OF SUBSCRIPTION

TO: The Alkaline Water Company Inc.
8541 E Anderson Drive, Suite 100/101
Scottsdale, AZ 85255
U.S.A.

Attention: President
Fax No. _____
Email: _____

The undersigned Holder of the within Warrants hereby subscribes for _____ shares (the "**Shares**") of common stock of The Alkaline Water Company Inc. (the "**Company**") pursuant to the within Warrants at US\$0.44 per Share on the terms specified in the said Warrants. This subscription is accompanied by a certified cheque or bank draft payable to or to the order of the Company for the whole amount of the purchase price of the Shares or the whole amount of the purchase price of the Shares has been wired to the Company or its lawyers pursuant to wiring instructions provided to the undersigned.

The undersigned represents that, at the time of the exercise of these Warrants, all of the representations and warranties contained in the agreement(s) between the Company and the undersigned pursuant to which these Warrants were issued or the certificate provided by the undersigned to the Company in connection with these Warrants are true and accurate.

The undersigned hereby directs that the Shares be registered as follows:

<u>NAME(S) IN FULL</u>	<u>ADDRESS(ES)</u>	<u>NUMBER OF SHARES</u>
_____	_____	_____
_____	_____	_____
TOTAL:		_____

(Please print full name in which share certificates are to be issued, stating whether Mr., Mrs. or Miss is applicable).

DATED this _____ day of _____, _____.

In the presence of:

Signature of Witness
Please print below your name and address in full.
Name (Mr./Mrs./Miss) _____
Address _____

Signature of Warrant Holder

LEGENDS

The certificates representing the Shares acquired on the exercise of the Warrants will bear the following legends, if and as applicable:

♦[Canadian Subscribers] UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THESE SECURITIES SHALL NOT TRADE THE SECURITIES BEFORE NOVEMBER 26, 2022.

THE SECURITIES REPRESENTED HEREBY HAVE BEEN OFFERED IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED HEREIN) PURSUANT TO REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE 1933 ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (AS DEFINED HEREIN) OR TO U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE 1933 ACT. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE 1933 ACT.

♦[for offshore subscribers] THE SECURITIES REPRESENTED HEREBY HAVE BEEN OFFERED IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED HEREIN) PURSUANT TO REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE 1933 ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (AS DEFINED HEREIN) OR TO U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE 1933 ACT. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE 1933 ACT.

INSTRUCTIONS FOR SUBSCRIPTION

The signature to the subscription must correspond in every particular with the name written upon the face of the Warrant without alteration or enlargement or any change whatever. If there is more than one subscriber, all must sign. In the case of persons signing by agent or attorney or by personal representative(s), the authority of such agent, attorney or representative(s) to sign must be proven to the satisfaction of the Company. If the Warrant certificate and the form of subscription are being forwarded by mail, registered mail must be employed.

THE SECURITIES REPRESENTED HEREBY HAVE BEEN OFFERED IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED HEREIN) PURSUANT TO REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE 1933 ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (AS DEFINED HEREIN) OR TO U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE 1933 ACT. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE 1933 ACT.

DEBT SETTLEMENT AND SUBSCRIPTION AGREEMENT

THIS DEBT SETTLEMENT AND SUBSCRIPTION AGREEMENT (this "**Agreement**") is made as of the 22nd day of July, 2022.
BETWEEN:

THE ALKALINE WATER COMPANY INC., a company duly incorporated under the laws of the State of Nevada and having an address at 8541 E Anderson Drive, Suite 100/101, Scottsdale, AZ 85255 (email: _____)
(the "**Company**")

AND:

◆[INSERT NAME], a company having an address at ◆[insert address] (email: ◆[insert email])
(the "**Subscriber**")

WHEREAS:

- A. The Company is indebted to the Subscriber in the amount of US\$◆ (the "**Outstanding Amount**"), being the principal and accrued interest outstanding as of the date hereto on the Convertible Note issued by the Company to the Subscriber on March 4, 2022;
 - B. The Subscriber has agreed to accept a cash payment in the amount of US\$◆ (the "**Cash Payment**") and ◆ special warrants (each, a "**Special Warrant**") of the Company at a price of US\$0.37 per Special Warrant as payment of the Outstanding Amount, pursuant to the terms and conditions set forth in this Agreement;
 - C. Each Special Warrant shall be automatically exercisable (without payment of any further consideration and subject to customary anti-dilution adjustments) into units (each, a "**Unit**") of the Company on the date (the "**Automatic Exercise Date**") that is the earlier of: (i) the date that is three business days following the date on which the Company obtains a receipt from the British Columbia Securities Commission (the "**Securities Commission**") for a (final) short form prospectus qualifying the distribution of the Units issuable upon exercise of the Special Warrants (the "**Qualification Prospectus**"), and (ii) the date that is four months and one day after the Closing Date (as hereinafter defined); and
-

D. Each Unit shall consist of one share of common stock in the capital of the Company (each a "**Share**") and one share purchase warrant (each a "**Warrant**"). Each Warrant will entitle the holder to purchase one Share (each, a "**Warrant Share**", and together with the Special Warrants, the Units, the Shares and the Warrants, the "**Securities**") at an exercise price of USD\$0.44 per Warrant Share.

NOW THEREFORE, this Agreement witnesses that, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Subscriber (each, a "**Party**" and, together, the "**Parties**") agree as follows:

1. ACKNOWLEDGEMENT OF INDEBTEDNESS

1.1 The Company and the Subscriber acknowledge and agree that the Company is indebted to the Subscriber in the amount of the Outstanding Amount.

2. PAYMENT OF INDEBTEDNESS AND EXERCISE OF WARRANTS

2.1 On the Closing Date (as defined herein), the Company will

- (a) remit to the Subscriber the Cash Payment by way of certified cheque; and
- (b) issue the Special Warrants to the Subscriber, and

the Subscriber will accept the Cash Payment and Special Warrants as full and final payment of the Outstanding Amount.

2.2 As consideration for the settlement of the Outstanding Amount and the issuance of the Special Warrants, the Subscriber hereby agrees to exercise the Warrants immediately upon automatic exercise of the Special Warrants. The Subscriber will provide to McMillan LLP, solicitors for the Subscriber, in trust:

- (a) on or prior to the Closing Date, an executed warrant exercise form (the "**Warrant Exercise Form**"), which the Subscriber acknowledges shall be dated the Automatic Exercise Date by the Company; and
- (b) on the Closing Date, the aggregate exercise price for the exercise of the Warrants (the "**Warrant Share Subscription Proceeds**"), by wire transfer of immediately available funds to a trust account maintained by McMillan LLP;

on terms whereby: (i) the Company and the Subscriber shall execute and deliver to McMillan LLP the acknowledgement (the "**Acknowledgement**") in the form annexed hereto as Exhibit I, which is incorporated into and forms part of this Agreement; (ii) the Warrant Exercise Form shall be released to the Company on the Automatic Exercise Date; and (iii) subject to the additional terms and conditions set forth in the Acknowledgement, the Warrant Share Subscription Proceeds shall be released to the Company as soon as practicable following the Automatic Exercise Date.

3. RELEASE

3.1 The Subscriber hereby agrees that, upon delivery of a certificate representing the Special Warrants by or on behalf of the Company in accordance with the provisions of this Agreement, and the Outstanding Amount will be fully satisfied and extinguished, and at such time the Subscriber will irrevocably and unconditionally remise, release and forever discharge the Company from all claims, demands, obligations and damages of whatsoever kind in connection with, arising under, or related to, the Outstanding Amount.

4. DOCUMENTS REQUIRED FROM THE SUBSCRIBER

4.1 The Subscriber will complete, sign and return to the Company on or prior to the Closing Date:

- (a) one executed copy of this Agreement;
- (b) one executed copy of the Warrant Exercise Form; and
- (c) any other documents, notices and undertakings as may be requested by the Company, acting reasonably.

4.2 The Company and the Subscriber acknowledge and agree that Clark Wilson LLP (the "**Company's Counsel**") has acted as counsel only to the Company and is not protecting the rights and interests of the Subscriber. The Subscriber acknowledges and agrees that the Company and the Company's Counsel have given the Subscriber the opportunity to seek, and are hereby recommending that the Subscriber obtain, independent legal advice with respect to the subject matter of this Agreement and, further, the Subscriber hereby represents and warrants to the Company and the Company's Counsel that the Subscriber has sought independent legal advice or waives such advice.

5. CLOSING

5.1 The offer and sale of Special Warrants contemplated hereby is being undertaken concurrently with an offering of units having the same attributes as the Units (the "**Offering**"), in final payment and satisfaction of outstanding indebtedness of the Company in the aggregate additional amount of US\$3,869,961.65 (including the amount being settled under this Agreement). Closing of the Offering (the "**Closing**") shall occur on such date as may be determined by the Company in its sole discretion (the "**Closing Date**") after receipt of all necessary regulatory approvals.

6. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE SUBSCRIBER

6.1 The Subscriber represents and warrants to, and covenants with, the Company (which representations, warranties and covenants shall survive the Closing), that:

- (a) none of the Securities have been registered under the U.S. Securities Act of 1933, as amended (the "**1933 Act**"), or under any securities or "blue sky" laws of any state of the United States and are being offered only in a transaction not involving any public offering within the meaning of the 1933 Act, and, unless so registered, may not be offered or sold in the United States or to a U.S. Person, as that term is defined in Regulation S ("**Regulation S**") promulgated by the Securities and Exchange Commission (the "**SEC**") pursuant to the 1933 Act, except pursuant to an effective registration statement under the 1933 Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act, and in each case only in accordance with applicable state securities laws;
-

- (b) except as contemplated under this Agreement, the Company has not undertaken, and will have no obligation, to register any of the Securities under the 1933 Act or any other securities legislation;
 - (c) the decision to execute this Agreement and purchase the Special Warrants has not been based upon any oral or written representation as to fact or otherwise made by or on behalf of the Company, and such decision is based solely upon information provided by the Company in this document, or that is publicly available in the Company Disclosure Record (as hereinafter defined);
 - (d) the Subscriber is not a U.S. Person (as defined in Regulation S) and is outside the United States when receiving and executing this Agreement;
 - (e) the Subscriber is not acquiring the Special Warrants for the account or benefit of, directly or indirectly, any U.S. Person, as defined in Regulation S;
 - (f) the Subscriber is resident in the jurisdiction set out on page 1 of this Agreement;
 - (g) if the Subscriber is resident outside of Canada:
 - (i) the Subscriber is knowledgeable of, or has been independently advised as to, the applicable securities laws having application in the jurisdiction in which the Subscriber is resident (the "**International Jurisdiction**") which would apply to the acquisition of the Special Warrants,
 - (ii) the Subscriber is acquiring the Special Warrants pursuant to exemptions from prospectus or equivalent requirements under applicable laws of the International Jurisdiction or, if such is not applicable, the Subscriber is permitted to acquire the Special Warrants under applicable securities laws of the International Jurisdiction without the need to rely on any exemptions,
 - (iii) the applicable securities laws of the International Jurisdiction do not require the Company to make any filings or seek any approvals of any kind from any securities regulator of any kind in the International Jurisdiction in connection with the offer, issuance or resale of any of the Securities,
 - (iv) the acquisition of the Special Warrants by the Subscriber does not trigger:
 - A. any obligation to prepare and file a prospectus or similar document, or any other report with respect to such acquisition, in the International Jurisdiction, or
-

- B. any continuous disclosure reporting obligation of the Company in the International Jurisdiction, and
- (v) the Subscriber will, if requested by the Company, deliver to the Company a certificate or opinion of local counsel from the International Jurisdiction which will confirm the matters referred to in subparagraphs (ii), (iii) and (iv) above to the satisfaction of the Company, acting reasonably;
 - (h) the Subscriber is acquiring the Special Warrants as principal for investment only and not with a view to, or for, resale, distribution or fractionalization thereof, in whole or in part, and, in particular, it has no intention to distribute either directly or indirectly any of the Securities in the United States or to U.S. Persons (as defined in Regulation S) in violation of U.S. federal or state securities laws;
 - (i) the Subscriber acknowledges that it has not acquired the Special Warrants as a result of, and will not itself engage in, any "directed selling efforts" (as defined in Regulation S) in the United States in respect of any of the Securities which would include any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the resale of any of the Securities; provided, however, that the Subscriber may sell or otherwise dispose of any of the Securities pursuant to registration of any of the Securities pursuant to the 1933 Act and any applicable state securities laws or under an exemption from such registration requirements and as otherwise provided herein;
 - (j) the Subscriber has received and carefully read this Agreement;
 - (k) if the Subscriber is an individual, the Subscriber is of the full age of majority in the jurisdiction in which this Agreement is executed and is legally competent to execute and deliver this Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Subscriber hereunder;
 - (l) if the Subscriber is not an individual, the Subscriber has the requisite power, authority, legal capacity and competence to execute and deliver this Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Subscriber hereunder, and all necessary approvals of its directors, partners, shareholders, trustees or otherwise with respect to such matters have been given or obtained;
 - (m) if the Subscriber is a body corporate, the Subscriber is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation;
 - (n) this Agreement has been duly and validly authorized, executed and delivered by, and constitutes a legal, valid, binding and enforceable obligation of, the Subscriber;
 - (o) the execution, delivery and performance by the Subscriber of this Agreement and the completion of the transactions contemplated hereby do not and will not result in a violation of any law, regulation, order or ruling applicable to the Subscriber, and do not and will not constitute a breach of or default under any of the Subscriber's constating documents (if the Subscriber is not an individual) or any agreement to which the Subscriber is a party or by which it is bound;
-

- (p) the Subscriber and the Subscriber's advisor(s) have had a reasonable opportunity to ask questions of and receive answers from the Company in connection with the issuance of the Securities hereunder, and to obtain additional information regarding the Company to the extent possessed or obtainable by the Company without unreasonable effort or expense;
 - (q) upon the issuance thereof, and until such time as the same is no longer required under applicable laws, any certificate representing any of the Securities will bear a legend in substantially the following form:
UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THESE SECURITIES SHALL NOT TRADE THE SECURITIES BEFORE [FOUR MONTHS AND A DAY FROM CLOSING].
THE SECURITIES REPRESENTED HEREBY HAVE BEEN OFFERED IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED HEREIN) PURSUANT TO REGULATIONS UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). NONE OF THE SECURITIES REPRESENTED HEREBY [For Special Warrants and Warrants add: AND THE SECURITIES ISSUABLE UPON EXERCISE THEREOF] HAVE BEEN REGISTERED UNDER THE 1933 ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (AS DEFINED HEREIN) OR TO U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE 1933 ACT. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATIONS UNDER THE 1933 ACT.
 - (r) the Subscriber has been advised to consult the Subscriber's own legal, tax and other advisors with respect to the merits and risks of an investment in the Special Warrants and with respect to applicable resale restrictions, and it is solely responsible (and the Company is not in any way responsible) for compliance with applicable resale restrictions;
 - (s) there is no government or other insurance covering any of the Securities;
 - (t) this Agreement is not enforceable by the Subscriber unless it has been accepted by the Company;
 - (u) the Subscriber has not conveyed, transferred or assigned any portion of the Outstanding Amount to any third party, and has full right, power and authority to enter into this Agreement and to accept the Special Warrants in full and final satisfaction of the Outstanding Amount;
 - (v) no third party has any right to payment of all or any portion of the Outstanding Amount;
 - (w) the release contained in Section 3 is fully enforceable by the Company against the Subscriber;
-

- (x) the Subscriber understands that no securities commission, stock exchange, governmental agency, regulatory body or similar authority has made any finding or determination or expressed any opinion with respect to the merits of investing in the Special Warrants;
 - (y) if applicable, the Company is relying on exemptions from prospectus requirements found in Section 2.14 of National Instrument 45-106 - *Prospectus Exemptions* and applicable securities laws in the Subscriber's jurisdiction of residence (if other than British Columbia) to issue the Securities to the Subscriber;
 - (z) no prospectus has been filed by the Company with any securities commission or similar regulatory authority in any jurisdiction in connection with the issuance of the Securities, the issuance is exempt from the prospectus requirements available under the provisions of applicable securities laws, and as a result:
 - (i) the Subscriber may be restricted from using some of the civil remedies otherwise available under applicable securities laws,
 - (ii) the Subscriber may not receive information that would otherwise be required to be provided to it under applicable securities laws, and
 - (iii) the Company is relieved from certain obligations that would otherwise apply under applicable securities laws;
 - (aa) the Subscriber confirms that neither the Company nor any of its directors, employees, officers or affiliates have made any representations (written or oral) to the Subscriber:
 - (i) regarding the future value of any of the Securities,
 - (ii) that any person will resell or repurchase any of the Securities, or
 - (iii) that any person will repay the Outstanding Amount, other than as provided in this Agreement;
 - (bb) the Subscriber has been advised to consult its own legal and financial advisors with respect to the suitability of the Special Warrants as an investment for the Subscriber, the tax consequences of acquiring and dealing with the Special Warrants, and the resale restrictions to which the Securities are or may be subject under applicable securities legislation, and has not relied upon any statements made by, or purporting to have been made on behalf of, the Company with respect to such suitability, tax consequences and resale restrictions;
 - (cc) there may be material tax consequences to the Subscriber of an acquisition or disposition of the Securities, and the Company gives no opinion and makes no representation to the Subscriber with respect to the tax consequences to the Subscriber under federal, state, provincial, local or foreign tax laws that may apply to the Subscriber's acquisition or disposition of the Securities;
 - (dd) the Subscriber may not be able to resell the Securities except in accordance with limited exemptions available under applicable securities legislation, and the Subscriber is solely responsible for (and the Company is in no way responsible for) the Subscriber's compliance with applicable resale restrictions;
-

- (ee) it is not aware of any advertisement of any of the Securities and is not acquiring the Special Warrants as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (ff) it is not an underwriter of, or dealer in, any of the Securities, nor is the Subscriber participating, pursuant to a contractual agreement or otherwise, in the distribution of the Securities;
- (gg) the Company will refuse to register the transfer of any of the Securities to a U.S. Person not made pursuant to an effective registration statement under the 1933 Act, or pursuant to an available exemption from the registration requirements of the 1933 Act, and in each case in accordance with applicable state and provincial securities laws; and
- (hh) the Company and others will rely upon the truth and accuracy of the acknowledgements, representations, warranties, covenants and agreements of the Subscriber contained in this Agreement and agrees that if any of such acknowledgements, representations and agreements are no longer accurate or have been breached, the Subscriber will promptly notify the Company.

6.2 The Subscriber agrees that the representations, warranties and covenants of the Subscriber in this Agreement will be true and correct both as of the execution of this Agreement and as of the Closing, and will survive the completion of the distribution of the Special Warrants to the Subscriber and any subsequent disposition of the Securities by the Subscriber.

6.3 The Subscriber acknowledges that the Company is relying upon the representations, warranties and covenants of the Subscriber set forth in this Agreement in determining the eligibility of the Subscriber to acquire the Special Warrants, and hereby agrees to indemnify the Company, including its affiliates, shareholders, directors, officers, partners, employees, advisors and agents, against all losses, claims, costs, expenses, damages or liabilities that they may suffer or incur as a result of, or in connection with, their reliance on such representations, warranties and covenants. The Subscriber undertakes to immediately notify the Company of any change in any statement or other information relating to the Subscriber set forth in this Agreement that occurs prior to the Closing.

6.4 In this Agreement, the term "**U.S. Person**" will have the meaning ascribed thereto in Regulation S, and for the purpose of this Agreement includes, but is not limited to: (a) any person in the United States; (b) any natural person resident in the United States; (c) any partnership or corporation organized or incorporated under the laws of the United States; (d) any partnership or corporation organized outside the United States by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts; or (e) any estate or trust of which any executor or administrator or trustee is a U.S. Person.

7. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

7.1 The Company represents and warrants to, and covenants with, the Subscriber (which representations, warranties and covenants shall survive the Closing), that:

- (a) the Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada, and has the requisite power, authority, legal capacity and competence to execute and deliver this Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Company hereunder, and all necessary approvals of its directors and shareholders, or otherwise, with respect to such matters have been given or obtained;
 - (b) this Agreement has been duly and validly authorized, executed and delivered by, and constitutes a legal, valid, binding and enforceable obligation of, the Company;
 - (c) the execution, delivery and performance by the Company of this Agreement and the completion of the transactions contemplated hereby do not and will not result in a violation of any law, regulation, order or ruling applicable to the Company, and do not and will not constitute a breach of or default under any of the Company's constating documents or any material agreement to which the Company is a party or by which it is bound;
 - (d) the Company's common stock is registered as a class under section 12(b) of the United States Securities 1934 Act of 1934, as amended (the "**1934 Act**"), and the Company is not in default of any material requirements of the 1934 Act or the rules and regulations promulgated thereunder;
 - (e) the Company has taken no action to de-register its common stock under the 1934 Act, nor has the Company received any notification from the SEC seeking to revoke such registration pursuant to section 12(j) of the 1934 Act;
 - (f) the Company is a "reporting issuer" or equivalent thereof in the Canadian Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario (the "**Canadian Jurisdictions**"), is not on the list of reporting issuers in default under applicable Canadian securities laws and, except as has been disclosed in the Company Disclosure Record (as defined herein), is not in default of any material requirements of any applicable Canadian securities laws, or the rules and regulations of the Canadian Securities Exchange (the "**CSE**") or The Nasdaq Stock Market ("**Nasdaq**");
 - (g) no delisting, suspension of trading in or cease trade order with respect to any of the Company's securities and, to the knowledge of the Company, no inquiry or investigation of any regulatory authority, is pending, in effect or ongoing or threatened;
-

- (h) the Company has taken no action to cease to be a reporting issuer in the Canadian Jurisdictions, nor has the Company received notification from any Canadian Securities Administrator seeking to revoke the reporting issuer status of the Company;
 - (i) trading in the Company's common stock on the CSE and Nasdaq is not currently halted or suspended;
 - (j) the Company has, since April 1, 2020, filed all documents required to be filed by it in accordance with the 1934 Act and applicable Canadian securities laws, and the rules, policies and requirements of the CSE and Nasdaq, in all material respects, and, except for the late filing of the Company's annual report on Form 10-K for the fiscal year ended March 31, 2022 under the Canadian securities laws and the policies of the CSE, the Company has timely filed with the SEC, Canadian Securities Administrators in the Canadian Jurisdictions, the CSE and Nasdaq all material forms, reports, schedules, certifications, statements and other documents required to be filed by it under the 1934 Act, Canadian securities laws and, where applicable, the rules and policies of the CSE and Nasdaq, since April 1, 2020 (the "**Company Disclosure Record**");
 - (k) the Company Disclosure Record complied as filed in all material respects with the 1934 Act, applicable Canadian securities laws and, where applicable, the rules and policies of the CSE and Nasdaq, and did not, as of the date filed (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, on the date of such filing), contain any untrue statement of a material fact or omit to state a material fact required or necessary to make the statements contained therein not misleading in light of the circumstances in which they were made;
 - (l) the Company has not filed any confidential material change report with any securities regulator which at the date hereof remains confidential;
 - (m) other than in the ordinary course of business, there are no outstanding or unresolved comments in any comment letters from any securities regulators with respect to any of the Company Disclosure Record, and none of the Company or any of the Company Disclosure Record is subject of an ongoing audit, review, comment or investigation by any securities regulator; and
 - (n) each of the consolidated financial statements contained or incorporated by reference in the Company Disclosure Record, including the related notes and schedules, was prepared (except as indicated in the notes thereto) in accordance with generally accepted accounting principles in the United States applied on a basis consistent with past practice of the Company throughout the periods indicated, and each such consolidated financial statement presented fairly, in all material respects, the consolidated financial position, results of operations, shareholders' equity and cash flows of the Company and its consolidated subsidiaries as of the respective dates thereof and for the respective periods indicated therein (subject, in the case of unaudited quarterly financial statements, to the absence of footnotes and year-end adjustments).
-

8. CANADIAN PROSPECTUS QUALIFICATION AND U.S. REGISTRATION RIGHTS

- 8.1 The Company will, at its expense, use commercially reasonable efforts to prepare and file the Qualification Prospectus with the Securities Commission within 30 days of the date of this Agreement first set forth above, and to obtain a receipt from the Securities Commission for the Qualification Prospectus before the date (the "**Target Prospectus Qualification Date**") that is within 60 days following the Closing Date; provided, however, that while there is no assurance that a receipt for the Qualification Prospectus will be issued prior to the expiry of the statutory four month hold period prescribed by National Instrument 45-102 - *Resale of Securities*, the Company will continue to use commercially reasonable efforts both before and after the Target Prospectus Qualification Date, as applicable, to obtain a receipt for the Qualification Prospectus as soon as practicable until such time as all the Special Warrants have been exercised.
- 8.2 The Company will, at its expense, prepare and file a registration statement (the "**Registration Statement**") on Form S-3 (or any other applicable form available to the Company at the time of such filing) with respect to the Shares and the Warrant Shares (the "**Registrable Securities**") with the SEC within 30 days following the Closing Date, and will use commercially reasonable efforts, at its expense, to: (a) have the Registration Statement declared effective by the SEC as soon as possible after filing; (b) keep the Registration Statement effective until all Registrable Securities are sold; (c) prepare and file with the SEC such amendments and supplements to such Registration Statement, and the prospectus used in connection with such Registration Statement, as may be necessary to comply with the 1933 Act in order to enable the disposition of all Registrable Securities covered by such Registration Statement; (d) furnish to the Subscriber such numbers of copies of a prospectus, as required by the 1933 Act, and such other documents as the Subscriber may reasonably request in order to facilitate the disposition of the Registrable Securities; (e) promptly make available for inspection by the Subscriber, and any attorney or accountant or other agent retained by the Subscriber, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by the Subscriber and any such attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such Registration Statement and to conduct appropriate due diligence in connection therewith; (f) notify the Subscriber, promptly after the Company receives notice thereof, of the time when such Registration Statement has been declared effective or a supplement to any prospectus forming a part of such Registration Statement has been filed; and (g) after such Registration Statement becomes effective, notify the Subscriber of any request by the SEC that the Company amend or supplement such Registration Statement or prospectus. The Registration Statement shall state, to the extent permitted by Rule 416 under the 1933 Act, that it also covers such indeterminate number of additional Shares in order to prevent dilution resulting from stock splits, stock dividends or similar events. Notwithstanding any other provision in this Section 8, if the Company receives a comment from the staff of the SEC that effectively results in the Company having to reduce the number of Registrable Securities included in such Registration Statement, then the Company, after having first used commercially reasonable efforts to persuade the staff of the SEC to withdraw such comment, may in its sole discretion reduce on a pro rata basis (among all subscribers in the Offering) the number of Registrable Securities to be included in the Registration Statement.
-

- 8.3 In connection with the preparation and filing of the Registration Statement and the Qualification Prospectus, the Subscriber will furnish to the Company in writing, such information and representations with respect to itself and the proposed distribution by it as are reasonably necessary in order to assure compliance with applicable federal, state and provincial securities laws. The Company will require the Subscriber to furnish to the Company, among other things as may be determined by the Company in its sole discretion, a certified statement as to the number of securities of the Company beneficially owned by the Subscriber and the name of the natural person that has voting and dispositive control over the Shares and the Warrant Shares. The Subscriber will be responsible for payment of any legal fees it incurs in connection with the Registration Statement.
- 8.4 The Subscriber shall indemnify and hold harmless the Company, its directors, officers, agents and employees, each person who controls the Company (within the meaning of Section 15 of the 1933 Act and Section 20 of the 1934 Act), and the directors, officers, agents or employees of such controlling persons, to the fullest extent permitted by applicable law, from and against all losses, as incurred, to the extent arising out of or based solely upon: (a) the Subscriber's failure to comply with the prospectus delivery requirements of the 1933 Act; (b) any untrue or alleged untrue statement of a material fact contained in the Registration Statement, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading to the extent that: (i) such untrue statement or omission is contained in any information so furnished in writing by the Subscriber to the Company specifically for inclusion in the Registration Statement, (ii) such untrue statements or omissions are based solely upon information regarding the Subscriber furnished in writing to the Company by the Subscriber expressly for use therein, or (iii) such information relates to the Subscriber or the Subscriber's proposed method of distribution of the Shares and the Warrant Shares and was reviewed and expressly approved in writing by the Subscriber expressly for use in the Registration Statement or in any amendment or supplement thereto; or (c) the use by the Subscriber of an outdated or defective Registration Statement after the Company has notified the Subscriber in writing that the Registration Statement is outdated or defective.
- 8.5 If a claim for indemnification hereunder is unavailable to the Company (by reason of public policy or otherwise), then the Subscriber, in lieu of indemnifying the Company, shall contribute to the amount paid or payable by the Company as a result of such losses, in such proportion as is appropriate to reflect the relative fault of the Subscriber and the Company in connection with the actions, statements or omissions that resulted in such losses, as well as any other relevant equitable considerations. The relative fault of the Subscriber and the Company shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, the Subscriber or the Company, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other reasonable fees or expenses incurred by such party in connection with any proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this section was available to such party in accordance with its terms.
-

9. CONTRACTUAL RIGHT OF ACTION FOR RESCISSION

9.1 If the holder (the "**Holder**") of the Special Warrants who acquires the Units on exercise of the Special Warrants is or becomes entitled under the Canadian securities legislation to the remedy of rescission because of the prospectus (including the Qualification Prospectus) or an amendment to the prospectus, that may be filed by the Company in connection with the qualification of the distribution of the Units, containing a misrepresentation, (i) the Holder will be entitled, subject to available defences and any limitation period under applicable Canadian securities legislation, to rescission of both the Holder's exercise of the Special Warrants and the private placement transaction under which the Special Warrants were initially acquired, (ii) the Holder will be entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrants and the Warrant Shares, and (iii) if the Holder is a permitted assignee of the interest of the original Special Warrant subscriber, the Holder will be entitled to exercise the rights of rescission and refund as if the Holder was the original subscriber.

10. DISCLOSURE OF SUBSCRIBER INFORMATION

10.1 The Subscriber acknowledges and consents to the fact that the Company is collecting personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar, replacement or supplemental provincial or federal legislation or laws in effect from time to time) of the Subscriber for the purpose of completing this Agreement. The Subscriber acknowledges and consents to the Company retaining such personal information for as long as permitted or required by law or business practices; and further agrees and acknowledges that the Company may use and disclose such personal information: (i) for internal use with respect to managing the relationships between and contractual obligations of the Company and the Subscriber; (ii) for use and disclosure for income tax-related purposes, including, without limitation, where required by law, disclosure to IRS; (iii) disclosure to professional advisers of the Company in connection with the performance of their professional services; (iv) disclosure to securities regulatory authorities and other regulatory bodies with jurisdiction with respect to reports of trade or similar regulatory filings; (v) disclosure to a governmental or other authority to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure; (vi) disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with your prior written consent; (vii) disclosure to a court determining the rights of the parties under this Agreement; and (viii) for use and disclosure as otherwise required or permitted by law. In addition, the Subscriber further acknowledges and consents to the fact that the Company may be required to provide any one or more of the Canadian securities regulators and other regulatory agencies, or the Company's registrar and transfer agent with any personal information provided by the Subscriber in this Agreement, and may make any other filings of such personal information as the Company's counsel deem appropriate, and the Subscriber hereby consents to and authorizes the foregoing use and disclosure of such personal information and agrees to provide, on request, all particulars required by the Company in order to comply with the foregoing. Such personal information may constitute personal data within the meaning of data protection legislation in the Isle of Man and any other relevant jurisdiction (the "**Data Protection Legislation**"). This data will be used for the purposes of described above. The Subscriber hereunder acknowledges that he is providing his consent to the Company, its delegates and its or their duly authorized agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of such purposes, including disclosure or transfer whether in the Isle of Man or countries outside the Isle of Man including without limitation the United States of America and Canada which may not have the same data protection laws as the Isle of Man, to third parties including financial advisers, regulatory bodies, auditor, technology providers or to the Company and its delegates and its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above. Pursuant to the Data Protection Legislation, investors have a right of access to their personal data kept by the Company, and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request to the Company in writing.

11. GENERAL

- 11.1 In this Agreement, words importing the singular number only shall include the plural and vice versa, words importing gender shall include all genders and words importing persons shall include individuals, corporations, partnerships, associations, trusts, unincorporated organizations, governmental bodies and other legal or business entities of any kind.
 - 11.2 Any reference to currency is to the lawful currency of Canada unless otherwise indicated.
 - 11.3 The Subscriber acknowledges that the Subscriber is responsible for obtaining such legal advice as it considers appropriate in connection with the execution, delivery and performance by it of this Agreement.
 - 11.4 The Subscriber acknowledges and agrees that all costs and expenses incurred by the Subscriber (including any fees and disbursements of any legal counsel retained by the Subscriber) relating to this Agreement or the acquisition of the Securities shall be borne by the Subscriber.
 - 11.5 This Agreement is governed by the laws of the State of Nevada and the federal laws of the United States applicable therein.
 - 11.6 This Agreement, including the representations, warranties and covenants contained herein, shall survive and continue in full force and effect and be binding upon the Parties, notwithstanding the completion of the acquisition of the Special Warrants by the Subscriber pursuant hereto.
 - 11.7 This Agreement is not transferable or assignable.
 - 11.8 Time shall be of the essence of this Agreement.
 - 11.9 If any provision of this Agreement is held to be invalid or unenforceable in any jurisdiction, then: (a) such provision shall be deemed amended to conform to applicable laws so as to be valid and enforceable to the fullest possible extent in such jurisdiction, (b) the invalidity or unenforceability of such provision in such jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, and (c) such invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement.
-

- 11.10 Except as expressly provided in this Agreement and in the agreements, instruments and other documents contemplated or provided for herein, this Agreement contains the entire agreement between the Parties with respect to the settlement of the Outstanding Amount and the issuance of the Securities, and there are no other terms, conditions, representations or warranties, whether expressed, implied, oral or written, by statute or common law, by the Company or by anyone else with respect thereto.
 - 11.11 This Agreement may only be amended by mutual written agreement of the Parties.
 - 11.12 Delivery of an executed copy of this Agreement by electronic means, including by email transmission or by electronic delivery in portable document format (".pdf"), shall be equally effective as delivery of a manually executed copy of this Agreement. The Parties acknowledge and agree that in any legal proceedings between them respecting or in any way relating to this Agreement, each waives the right to raise any defense based on the delivery of this Agreement by electronic means.
 - 11.13 All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed, emailed or transmitted by any standard form of telecommunication. Notices to the Subscriber shall be directed to the address on page 1 and notices to the Company shall be directed to the Company's President at the address on page 1.
 - 11.14 This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall constitute an original and all of which together shall constitute one instrument.
-

IN WITNESS WHEREOF the Parties have signed this Agreement as of the date first set forth above.
THE ALKALINE WATER COMPANY INC.

Per: _____
Authorized Signatory

◆[INSERT NAME]

Per: _____
Authorized Signatory

REGISTRATION AND DELIVERY INSTRUCTIONS

1. Delivery - deliver the certificates representing the Securities to:

2. Registration - register the Securities as follows:

(Registration name)

(Registration address)

(Name and phone number of applicable contact person, if being delivered to a broker)

EXHIBIT I
ACKNOWLEDGEMENT

To: McMillan LLP
1500 - 1055 West Georgia Street
Vancouver, BC V6E 4N7

Each of the Company and the Subscriber acknowledges and agrees that the Warrant Share Subscription Funds are being delivered to McMillan LLP ("**McMillan**") to be held in trust pending the closing of the offering (the "**Offering**") of the Warrant Shares contemplated by the debt settlement and subscription agreement (the "**Agreement**") to which this Acknowledgement is annexed as Exhibit I thereto, and hereby agree as follows:

1. this Acknowledgement is incorporated into and forms part of the Agreement;
 2. all capitalized terms used herein without definition have the respective meanings ascribed to them in the Agreement;
 3. the Warrant Share Subscription Funds are being advanced in connection with an irrevocable subscription to purchase the Warrant Shares, and McMillan is irrevocably authorized and directed to hold the Warrant Share Subscription Funds in trust and pay the Warrant Share Subscription Funds to the Company on receiving notice of closing of the Offering from the Company without further notice to or direction from the Subscriber, if any;
 4. in the event that McMillan does not receive notice from the Company of the closing of the Offering within three (3) business days following the Automatic Exercise Date, or in the event that the Company provides notice to McMillan that the Offering has been terminated, McMillan is irrevocably authorized and directed to return the Warrant Share Subscription Funds to the Subscriber without further notice to or direction from the Subscriber, as follows:
 - (a) for Warrant Share Subscription Funds that were received by wire transfer or electronic funds transfer, McMillan will return the Warrant Share Subscription Funds (less any applicable bank charges or fees) by wire transfer to the bank account from which the Warrant Share Subscription Funds were received; or
 - (b) for Warrant Share Subscription Funds that were received by certified cheque or bank draft provided by the Subscriber, McMillan will issue a trust cheque in the amount of the Warrant Share Subscription Funds (less any applicable bank charges or fees) in the name of the Subscriber, and will deliver such trust cheque to the address of the Subscriber provided in the Agreement;
 5. funds paid in any currency other than Canadian dollars may be converted to Canadian dollars by McMillan, and neither McMillan or the Company is responsible for any loss resulting from such currency conversion;
 6. McMillan has no duty or responsibility except as expressly set forth in this Acknowledgement in respect of the Warrant Share Subscription Funds, and no implied duty or obligation may be read into this Acknowledgement or the Agreement against it;
-

7. McMillan is not liable for any action it takes or omits to take in good faith and in the exercise of its own best judgment, for any error in judgment made in good faith or for any mistake of fact or law, unless it is proved that McMillan acted fraudulently, intentionally in bad faith, or in gross negligence;
 8. McMillan may rely on, and is protected in acting upon, any judgment, order, notice, demand, direction, certificate or other instrument, paper or document which it may receive in connection with its duties under this Acknowledgement and which McMillan believes in good faith to be genuine and signed or presented by the proper persons, and may accept them as sufficient evidence of the facts stated in them. McMillan is in no way bound to call for further evidence (whether as to due execution, validity or effectiveness, or the jurisdiction of any court, or as to the truth of any fact), and is not responsible for any loss occasioned by its failing to do so;
 9. in the following circumstances, McMillan may, but is not required to: (i) refrain from taking any action under this Acknowledgement until it is jointly directed in writing by the Company and the Subscriber, or by an order of a court of competent jurisdiction from which no further appeal may be taken; or (ii) deposit the Warrant Share Subscription Funds with a court of competent jurisdiction in the Province of British Columbia:
 - (a) if McMillan is uncertain as to its duties or rights under the Agreement (including this Acknowledgement);
 - (b) if McMillan receives any instruction, claim or demand from any person relating to any matter under the Agreement (including this Acknowledgement) which, in McMillan's opinion, is in conflict with this Acknowledgement; or
 - (c) if any of the parties to the Agreement, including McMillan, disagree about the interpretation of the Agreement (including this Acknowledgement), the release of the Warrant Share Subscription Funds under the Agreement (including this Acknowledgement) or about the rights and obligations of McMillan or the propriety of an action contemplated by McMillan under this Acknowledgement;
 10. upon McMillan depositing the Warrant Share Subscription Funds with a court in accordance with the Agreement (including this Acknowledgement), McMillan will be released from its duties and obligations under the Agreement (including this Acknowledgement);
 11. the provisions of the Agreement (including this Acknowledgement) relating to the protection of McMillan survive such release of the Warrant Share Subscription Funds;
 12. the Company and the Subscriber shall jointly and severally indemnify and save harmless McMillan of and from, and shall pay for, all actions, proceedings, losses, liabilities, costs, claims, damages, expenses (including legal fees and expenses on a solicitor and its own client basis) and demands that McMillan incurs or sustains in respect of any matter or thing it does pursuant to or in connection with the Agreement (including this Acknowledgement), or otherwise arising in connection with its receipt and handling of the Warrant Share Subscription Funds, except insofar as the same arose through McMillan's fraud, intentional bad faith or gross negligence;
-

13. McMillan has acted and/or may continue to act as legal counsel to the Subscriber with respect to various matters, including the closing of the Offering pursuant to the Agreement, and the instruments and transactions arising therefrom and McMillan will not, by virtue of holding the Warrant Share Subscription Funds in trust, be disqualified from continuing to act for or represent the Subscriber in connection with any other matter and otherwise, including in any matter adverse to the Company;
14. McMillan is not acting as legal counsel to the Company and the Company acknowledges that it has been advised to seek the advice of its independent legal counsel in connection with the execution of this Acknowledgement; and
15. McMillan is a third-party beneficiary of the Agreement (including this Acknowledgement) and is entitled to enforce the provisions of the Agreement (including this Acknowledgement) in favour of McMillan against each of the Subscriber and the Company.

Acknowledged and agreed by:

Subscriber:

LUCRIS CAPITAL CORPORATION

(Authorized Signature of Subscriber)

(Official Capacity or Title)

Company:

THE ALKALINE WATER COMPANY INC.

(Authorized Signature of Company)

(Official Capacity or Title)

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THESE SECURITIES SHALL NOT TRADE THE SECURITIES BEFORE NOVEMBER 26, 2022.

THE SECURITIES REPRESENTED HEREBY HAVE BEEN OFFERED IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED HEREIN) PURSUANT TO REGULATIONS UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE 1933 ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (AS DEFINED HEREIN) OR TO U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE 1933 ACT. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATIONS UNDER THE 1933 ACT.

SPECIAL WARRANT CERTIFICATE
NON-TRANSFERABLE SPECIAL WARRANT CERTIFICATE
THE ALKALINE WATER COMPANY INC.
(incorporated under the laws of the State of Nevada)

Date: July 25, 2022 Special Warrant Certificate No.: SW2022-07-25-♦	♦ SPECIAL WARRANTS entitling the holder to acquire one Unit for each Special Warrant, subject to adjustment as further set out below
--	--

THIS IS TO CERTIFY that, for value received, ♦[INSERT NAME] (the "Holder") of ♦[INSERT ADDRESS] is the registered holder of the ♦[INSERT NUMBER] (♦) special warrants (each, a "Special Warrant") and is entitled to acquire in the manner and at the time, and subject to the restrictions set out below, the number of units (each, a "Unit") of THE ALKALINE WATER COMPANY INC. (the "Company") as is equal to the number of Special Warrants represented hereby (subject to adjustment as further set out in the terms and conditions appended hereto as **Schedule "A"**), all without payment of any consideration in addition to that paid for the Special Warrants represented hereby.

Subject to the limitations set forth herein, each Special Warrant represented by this certificate shall automatically convert, without any further consideration or action on the part of the Holder, on the earlier (the "**Conversion Time**") of: (i) the date that is three business days following the date on which the Company obtains a receipt from the British Columbia Securities Commission (the "**Securities Commission**") for a (final) short form prospectus qualifying the distribution of the Units issuable upon exercise of the Special Warrants (the "**Qualification Prospectus**"), and (ii) November 26, 2022.

This Special Warrant Certificate is issued subject to the terms and conditions appended hereto as **Schedule "A"**.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Company has caused this Special Warrant Certificate to be executed by a duly authorized officer effective as of the ____ day of _____, 2022.
THE ALKALINE WATER COMPANY INC.

Per: _____
Authorized Signatory

The digital signature above shall be deemed to constitute an original signature to this Warrant Certificate.

THIS WARRANT CERTIFICATE MAY BE EXECUTED IN ONE OR MORE COUNTERPARTS, EACH OF WHICH MAY BE DELIVERED BY FACSIMILE, BY E-MAIL IN PDF, OR OTHER LEGALLY PERMISSIBLE ELECTRONIC SIGNATURE, AND EACH OF WHICH WILL BE DEEMED TO BE AN ORIGINAL, AND ALL OF WHICH TOGETHER WILL BE DEEMED TO BE ONE AND THE SAME DOCUMENT.

[SEE TERMS AND CONDITIONS FOR SPECIAL WARRANTS ATTACHED HERETO]

SCHEDULE "A"
TERMS AND CONDITIONS FOR SPECIAL WARRANTS

Terms and Conditions attached to the Special Warrants issued by The Alkaline Water Company Inc. and dated for reference July 25, 2022.

ARTICLE 1
INTERPRETATION

1.1 Definitions

In these Terms and Conditions, unless there is something in the subject matter or context inconsistent therewith:

- (a) **"Canadian Offering Jurisdictions"** means such provinces of Canada as determined by the Company;
 - (b) **"Capital Reorganization"** has the meaning ascribed to such term in Section 4.1(b);
 - (c) **"Commission"** means the British Columbia Securities Commission;
 - (d) **"Common Shares"** means the common shares in the capital of the Company;
 - (e) **"Common Share Reorganization"** has the meaning ascribed to such term in Section 4.1(a);
 - (f) **"Company"** means The Alkaline Water Company Inc.;
 - (g) **"Conversion"** means the automatic conversion of the Special Warrants on the earlier of: (i) the date that is three business days following the date on which the Company obtains a receipt from the Commission for the Qualification Prospectus, and (ii) the date that is four months and one day after the date as on such date as may be determined by the Company in its sole discretion;
 - (h) **"Counsel"** means the Company's counsel, Clark Wilson LLP;
 - (i) **"Exchange"** means the Canadian Securities Exchange or such other stock exchange on which the Common Shares are listed and posted for trading;
 - (j) **"herein", "hereby"** and similar expressions refer to these Terms and Conditions as the same may be amended or modified from time to time; and the expression "Article" and "Section" followed by a number refer to the specified Article or Section of these Terms and Conditions;
 - (k) **"Holder"** means the holder of the Special Warrants;
 - (l) **"person"** means an individual, corporation, partnership, trustee or any unincorporated organization and words importing persons have a similar meaning;
-

- (m) **"Qualification Condition"** means the filing of the Qualification Prospectus by the Company and receipt or deemed receipt therefor from the securities regulatory authorities in each of the securities commissions of each applicable Canadian Offering Jurisdiction;
- (n) **"Qualification Prospectus"** the (final) short form prospectus qualifying the distribution of the Units issuable upon exercise of the Special Warrants;
- (o) **"Special Warrant Certificate"** means the certificate to which these Terms and Conditions are attached;
- (p) **"Units"** means units of the Company issued on conversion of the Special Warrants; and
- (q) **"Warrants"** means the share purchase warrants of the Company which entitle the holder to acquire one common share for \$0.44 per Common Share.

1.2 Gender

Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders.

1.3 Interpretation Not Affected by Headings

The division of these Terms and Conditions into Articles and Sections, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation thereof.

1.4 Applicable Law

The terms hereof and of the Special Warrants shall be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable thereto.

1.5 Currency

Unless otherwise provided, all dollar amounts referred to in the Special Warrant Certificate and these Terms and Conditions are in lawful money of Canada.

**ARTICLE 2
ISSUE OF SPECIAL WARRANTS**

2.1 Additional Special Warrants

The Company may at any time and from time to time undertake further equity or debt financing and may issue additional Common Shares or grant options or similar rights to purchase Common Shares to any person.

2.2 Special Warrants to Rank Pari Passu

All Special Warrants and additional warrants, options or similar rights to purchase Common Shares from time to time issued or granted by the Company will rank *pari passu*, whatever may be the actual dates of issue or grant thereof, or of the dates of the certificates by which they are evidenced.

2.3 Issue in Substitution for Lost Special Warrants

If the Special Warrant Certificate becomes mutilated, lost, destroyed or stolen:

- (a) the Company shall issue and deliver a new Special Warrant Certificate of like date and tenor as the one mutilated, lost, destroyed or stolen, in exchange for and in place of and upon cancellation of such mutilated, lost, destroyed or stolen Special Warrant Certificate; and
- (b) the Holder shall bear the cost of the issue of a new Special Warrant Certificate hereunder and in the case of the loss, destruction or theft of the Special Warrant Certificate, shall furnish to the Company such evidence of loss, destruction, or theft as shall be satisfactory to the Company in its discretion and the Company may also require the Holder to furnish indemnity in an amount and form satisfactory to the Company in its discretion, acting reasonably, and shall pay the reasonable charges of the Company in connection therewith.

2.4 Special Warrant Holder Not a Shareholder

The Special Warrants shall not constitute the Holder a shareholder of the Company, nor entitle it to any right or interest in respect thereof except as may be expressly provided in the Special Warrant.

ARTICLE 3

CONVERSION OF THE SPECIAL WARRANTS

3.1 Method of Conversion of the Special Warrants

At Conversion, each Special Warrant shall automatically convert into one Unit without any further consideration from or action by the Holder and the Special Warrants will be automatically cancelled. The Holder of a Special Warrant is not required to take any action or pay any further consideration to the Company in respect of Conversion. Upon Conversion, the Company shall issue that number of Common Shares and Warrants to the Holder equal to the number of Special Warrants held. The Company shall deliver certificates representing the Common Shares and the Warrants to the Holder. Alternatively, the Company may have its transfer agent issue to the Holder, a direct registration statement or other evidence of the issuance of the Common Shares.

3.2 Effect of Conversion of the Special Warrants

- (a) Upon Conversion, the Special Warrants shall be automatically cancelled and the Holder will receive the number of Common Shares and Warrants equal to the number of Special Warrants converted by the Holder; and
 - (b) Within five business days following Conversion, the Company shall forthwith cause the issuance of certificates for the Common Shares and Warrants to the Holder.
-

**ARTICLE 4
ADJUSTMENTS**

4.1 Adjustments

The number of Common Shares receivable upon Conversion of each Special Warrant, including the number of Penalty Shares receivable in the event the Penalty Provision is triggered, shall be subject to adjustment as follows:

- (a) if prior to the Conversion the Company:
 - (i) fixes a record date for the issue of, or issues, Common Shares to the Holders of all or substantially all of the outstanding Common Shares by way of a stock dividend;
 - (ii) fixes a record date for the distribution to, or makes a distribution to, the Holders of all or substantially all of the Common Shares payable in Common Shares or securities exchangeable for or convertible into Common Shares;
 - (iii) subdivides the outstanding Common Shares into a greater number of Common Shares; or
 - (iv) consolidates the outstanding Common Shares into a lesser number of Common Shares;
- (any of such events in subparagraphs (i), (ii), (iii) and (iv) above being herein called a "**Common Share Reorganization**"), the number of Common Shares issuable pursuant to the Conversion will be adjusted to give the Holder the same number of Special Warrants as it would have had Common Shares if the Conversion had been completed prior to the Common Share Reorganization;
- (b) if prior to the Conversion there occurs:
 - (i) a reclassification or redesignation of the Common Shares, any change of the Common Shares into other shares or securities or any other capital reorganization involving the Common Shares, other than a Common Share Reorganization;
 - (ii) a consolidation, amalgamation, arrangement or merger of the Company with or into any other body corporate that results in a reclassification or redesignation of the Common Shares or a change of the Common Shares into other shares or securities; or
 - (iii) the transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation or entity);

(any of such events being herein called a "**Capital Reorganization**"), then after the effective date of the Capital Reorganization the Holder will be entitled to receive, and shall accept, for the same aggregate consideration, upon exercise of the Special Warrants, in lieu of the number of Common Shares to which the Holder was theretofore entitled upon the exercise of the Special Warrants, the kind and aggregate number of shares and other securities or property resulting from the Capital Reorganization which the Holder would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, the Holder had been the registered Holder of the number of Common Shares that the Holder was at such time entitled to purchase or receive upon the conversion of the Special Warrants.

**ARTICLE 5
LEGENDS**

5.1 Applicable transfer restrictions

Until such time as the same is no longer required under applicable requirements of the applicable Canadian securities laws, the certificates representing the Common Shares, issued upon conversion of the Special Warrants, shall bear, in addition to any legend(s) required by Canadian securities laws and policies, the following legend:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THESE SECURITIES SHALL NOT TRADE THE SECURITIES BEFORE NOVEMBER 26, 2022.

THE SECURITIES REPRESENTED HEREBY HAVE BEEN OFFERED IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED HEREIN) PURSUANT TO REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE 1933 ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (AS DEFINED HEREIN) OR TO U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE 1933 ACT. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE 1933 ACT.

**ARTICLE 6
MISCELLANEOUS**

6.1 Time

Time is of the essence of the terms of this Special Warrant Certificate.

6.2 Amendment, etc.

This Special Warrant Certificate may only be amended by a written instrument signed by the parties hereto. Notwithstanding the foregoing, from time to time, the Company may, subject to the provisions herein, modify the Terms and Conditions hereof, for the purpose of correction or rectification of any ambiguities, defective provisions, errors or omissions herein.

6.3 Cancellation

The Special Warrants and the certificates representing the Special Warrants shall automatically be cancelled on the Conversion. Upon cancellation, the Special Warrants and the certificates representing the Special Warrants shall be of no further force or effect other than with respect to those rights pertaining to the return of the subscription proceeds to the purchasers of the Special Warrants.

6.4 Notice

Any notice or other communication required to be given by the Company under this Special Warrant Certificate, whether to the Holder or otherwise, shall be delivered to the Holder's address set out on the front page. Any notice or other communication so given shall be deemed to have been given and received when mailed.

6.5 Successors

This Special Warrant Certificate will enure to the benefit of and will be binding upon the Company and its successors.

6.6 Transfer of Special Warrants

The Special Warrants are non-transferable.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated July 14, 2022, relating to the financial statements of The Alkaline Water Company Inc. (which report expresses an unqualified opinion and includes an explanatory paragraph related to The Alkaline Water Company Inc.'s ability to continue as a going concern) as of and for the years ended March 31, 2022 and 2021, included in the Annual Report on Form 10-K of The Alkaline Water Company Inc. filed with the Securities and Exchange Commission on July 14, 2022, and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Prager Metis CPAs, LLC

Basking Ridge, NJ

August 17, 2022

Calculation of Filing Fee Tables
Form S-3
(Form Type)
The Alkaline Water Company Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾⁽²⁾	Proposed Maximum Offering Price Per Share ⁽³⁾⁽⁴⁾	Maximum Aggregate Offering Price ⁽³⁾⁽⁴⁾	Fee Rate	Amount of Registration Fee
Equity	Common stock to be offered for resale by selling stockholders	457(c)	21,018,708	\$0.47	\$9,878,792.76	0.0000927	\$915.77 ⁽⁵⁾
Total Offering Amounts					\$9,878,792.76		\$915.77 ⁽⁵⁾
Total Fee Previously Paid							\$915.77 ⁽⁵⁾
Total Fee Offsets							-
Net Fee Due							-

- (1) Pursuant to Rule 416 under the Securities Act of 1933, there is also being registered hereby such indeterminate number of additional shares of common stock of The Alkaline Water Company Inc. as may be issued or issuable because of stock splits, stock dividends, stock distributions, and similar transactions.
- (2) Consists of up to (i) 9,733,616 shares of common stock; (ii) 9,633,616 shares of common stock that have been issued upon exercise of warrants; (iii) 825,738 shares of common stock that may be issued upon exercise of special warrants and (iv) 825,738 shares of common stock that may be issued upon exercise of warrants underlying special warrants.
- (3) Estimated in accordance with Rule 457(c) under the Securities Act of 1933 solely for the purpose of computing the amount of the registration fee based on a bona fide estimate of the maximum offering price.
- (4) Based on the average of the high and low prices per share (\$0.48 high and \$0.46 low) for The Alkaline Water Company Inc.'s common stock on August 4, 2022, as reported on the Nasdaq Capital Market.
- (5) Previously paid.