



The Alkaline Water Company
(the "Company")

DISCLOSURE POLICY

Scope and Purpose

The Company is committed to providing timely, factual and accurate disclosure of material information about the Company. The objectives of this Disclosure Policy (this "Policy") are to:

- (a) ensure that material information about the Company is disclosed in a timely, consistent and appropriate manner;
- (b) protect and prevent the improper use or disclosure of material information or confidential information about the Company; and
- (c) ensure that communications are broadly disseminated in accordance with all applicable legal and regulatory requirements.

This Policy covers all directors, officers, employees and consultants of the Company and its subsidiaries, including those authorized to speak on its behalf. It covers all disclosure by the Company to stakeholders, shareholders, the investment community, the media, industry counterparts, business partners, governments, regulatory authorities and the public, including:

- (a) disclosures in documents filed with securities regulatory authorities;
- (b) written statements made in annual, quarterly and periodic reports, news releases and letters or reports to shareholders;
- (c) speeches and presentations by senior management or other persons speaking on behalf of the Company;
- (d) information contained on the Company's website and other electronic communications; and
- (e) oral statements made in meetings and telephone conversations with analysts and investors and in discussions with the media, including interviews, press conferences and conference calls.

Everyone who invests in the Company's securities should have equal access to information that may affect their investment decisions. Insiders of the Company and others who have received or have access to undisclosed material information about the Company should not purchase or sell the Company's securities or inform others of the undisclosed material information unless it is necessary in the ordinary course of business.

This Policy has been prepared by the board of directors of the Company (the "Board"). Any waivers of, or amendments to, this Policy must be reviewed and approved by the Board.

What is Material Information?

Information relating to the Company is material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information about the Company that is available to investors.

It is not possible to define all categories of material information but there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Although not intended to be a comprehensive list, the following are examples of information that could be material, depending on scale and magnitude:

- quarterly or annual operational results or projections;
- mergers, acquisitions, joint ventures or divestitures;
- management changes or changes in control of the Company;
- public or private sales of the Company's securities;
- new discoveries or developments regarding projects or the Company's business;
- changes in auditors and agreements/disagreements with auditors;
- litigation pending or threatened;
- labour disputes or disputes with major contractors or suppliers; and
- stock splits or changes in capital or corporate structure.

Role of Disclosure Committee

Representatives of the Company (the "**Disclosure Committee**"), as may be designated by the Board and the Chief Executive Officer from time to time, will be responsible for the implementation of this Policy.

The Disclosure Committee is responsible for assisting the Company's management in (i) determining whether information is material information; (ii) ensuring the timely disclosure of such material information in accordance with applicable securities laws; and (iii) overseeing the disclosure controls, procedures and practices of the Company.

It is important that the Disclosure Committee be informed about events and developments that may be material. Company personnel who become aware of information that may constitute material information should promptly contact the Chief Executive Officer or the Company's legal counsel, who will liaise with members of the Disclosure Committee. The Disclosure Committee will give consideration to the nature of the information itself, the volatility of the Company's securities and prevailing market conditions. In general, if there is any doubt about

whether particular information is material, the Disclosure Committee will err on the side of materiality and release the information publicly.

The Disclosure Committee may consult with the Company's legal counsel and other appropriate expert advisors as it considers necessary in connection with this Policy.

Public Disclosure

The Company shall comply with all applicable laws and regulations regarding the timely disclosure of material information and changes. Once a decision is made that information is material, applicable securities laws and stock exchange rules require prompt disclosure, and broad dissemination to the public in a manner that is both accurate and complete. Unfavorable news must be disclosed as promptly and completely as favorable news. The principal method of publicly disclosing material information will be by news release, using a news wire service that provides simultaneous distribution to widespread news services, financial media, and relevant stock exchanges and regulatory bodies. The Company will comply with the rules of the Securities and Exchange Commission and the rules of any stock exchange on which the Company's securities are then listed, regarding the timing of release of news releases, and any requirement to obtain pre-clearance of news releases. The Company will file a Form 8-K when required in accordance with applicable securities laws and regulations.

In certain circumstances, the Disclosure Committee may determine certain material information may be withheld from the public for legitimate business purposes (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the information will be kept confidential until the Disclosure Committee determines it is appropriate to publicly disclose that information.

Procedures Regarding the Preparation and Release of Documents

Prior to the time that any document is to be released to the public, filed with a securities regulatory authority or filed on EDGAR, the following procedures must be observed:

- (a) the document must be prepared in consultation with, and be reviewed by, personnel in all applicable internal departments of the Company, and input from external experts and advisors should be obtained if necessary;
- (b) the document must be reviewed and approved by the Disclosure Committee;
- (c) any press release must be reviewed and approved by the Chief Executive Officer and at least one member of the Disclosure Committee;
- (d) in the event a report, statement or opinion of any expert is included or summarized in a document, the written consent of the expert to the use of the report, statement or opinion or extract thereof and the specific form of disclosure shall be obtained. In addition, the Disclosure Committee must be satisfied that:
 - A. there are no reasonable grounds to believe that there is a misrepresentation in the part of the document made on the authority of the expert, and

- B. part of the document fairly represents the expert report, statement or opinion;
- (e) any documents must be provided to the Company's directors sufficiently in advance of the time they are to be filed or released to allow the directors to review and comment on such documents; and
- (f) in the case of interim financial statements, annual financial statements and interim and annual management discussion and analysis (the "MD&A"), such documents must be reviewed and approved by the Company's Audit Committee in accordance with the Audit Committee Charter following approval of the Disclosure Committee and prior to submission to the Board as a whole.

News Releases

Material information will be disclosed in a news release. Should material information inadvertently be made in a selective form, the Company will promptly issue a news release in order to fully publicly disclose that information.

All news releases should be accurate and complete and should contain enough detail to enable the media and investors to understand the substance and importance of the change being disclosed. All news releases from the Company (except for news releases that relate to financial information) shall be disseminated and pre-approved by the Disclosure Committee, or as it may otherwise designate from time to time. News releases regarding the Company's financial statements, MD&A and other material financial information shall be approved by the Audit Committee and/or the Board.

News releases must be posted on the Company's website as soon as practicable after dissemination over the news wire.

Authorized Spokespersons

The Chair, the Chief Executive Officer, members of the Disclosure Committee and any investor relations personnel are the authorized spokespersons (each, a "**Spokesperson**") for the Company. These Spokespersons may, from time to time, designate others to speak on behalf of the Company as back-ups or to respond to specific inquiries from the investment community or the media.

Communication with the Investment Community and the Media

Employees, officers, directors and consultants who are not authorized Spokespersons must not communicate information, material or otherwise, relating to the Company to any securities regulator, the investment community or the media unless specifically asked to do so by an authorized Spokesperson. All such inquiries must be referred to an authorized Spokesperson.

Analyst Reports

The Company may be requested to review draft analysts' reports from time to time. Only authorized spokespersons will comment on analysts' reports, and such comments will be limited to identifying publicly disclosed factual information that could affect the analyst's

model and to pointing out inaccuracies or omissions with reference to publicly available information.

External Speeches and Presentations

Invitations to give external speeches or other presentations relating to the Company's business or operations at conferences or other public venues at which stakeholders, industry counterparts, business partners, government representatives, media or the public may be present, or which are expected to become available to any of the above, must be pre-approved by an authorized Spokesperson before acceptance, and the content of any such speeches or presentations must be reviewed and approved by an authorized Spokesperson or his or her designee. Any such speeches or other presentations that may contain material information that has not previously been publicly disclosed by the Company must be referred to the Disclosure Committee for prior review and comment.

Response to Market Rumors

Generally, the Company's policy is to neither confirm nor deny market rumors or speculation when asked to comment, unless required by applicable regulatory authorities. The Company's authorized Spokespersons will respond by stating that it is the Company's policy not to comment on rumors. However, when authorized by the Disclosure Committee or an appropriate subset thereof, authorized Spokespersons may make exceptions, and clarify or confirm certain rumors, in accordance with applicable securities regulations, that are deemed harmful to the Company's interests if not rebutted or that have had, or are likely to have, a substantial effect on the Company's securities.

Forward-Looking Information

The Company may from time to time provide certain forward-looking information in news releases, orally and in other disclosure materials to enable shareholders and the investment community to better evaluate the Company and its prospects. Any such information will be clearly identified as forward looking and will be accompanied by appropriate cautionary language identifying: (i) such forward-looking information, (ii) the material factors that could cause actual results to differ materially from expected results, and (iii) the material factors or assumptions that were applied or used in the forward-looking information. All new public disclosures of material forward-looking information must be approved by one or more of the following: the Chief Executive Officer or the Disclosure Committee.

Company Website

Disclosure of information on the Company's website does not in and of itself constitute adequate public disclosure of such information. Only material information that has already been disclosed to the public in accordance with this Policy will be posted on the Company's website.

All publicly disclosed material information about the Company, and presentations to analysts and conferences, will be made available through the Company's website for a reasonable period of time. All documents filed by the Company on EDGAR will be concurrently posted to the

Company's website. The Company's website will be kept up-to-date with the Company's latest disclosures.

The Company's website will contain an email link to an investor relations contact for the Company to facilitate communication with investors and will include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures. Inaccurate information will be promptly removed from the Company's website and a correction must be posted and information contained on the website must be removed or updated when it is no longer current. All links from the Company's website must be approved by the Disclosure Committee and all links must include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other website.

Electronic Communications and Chat Rooms

Only public information or information which could otherwise be disclosed in accordance with this Policy shall be utilized in responding to electronic inquiries.

In order to ensure that no material undisclosed information is inadvertently disclosed, directors, officers and employees of the Company are prohibited from participating in Internet chat rooms, newsgroup discussions or other social media forums on matters pertaining to the Company. Directors, officers and employees of the Company are also strongly discouraged from participating in Internet discussions on matters related to the Company's competitors or the industry generally.

Social Media

Directors, officers, employees and consultants are prohibited from participating in discussions of the Company's corporate matters on social media, bulletin boards, newsgroups, blogs, or otherwise online, except in accordance with the Company's Social Media Policy. Directors, officers, employees and consultants shall immediately report to a representative of the Disclosure Committee any such discussions pertaining to the Company which they find on the Internet. Specific individuals may from time to time be authorized by the Disclosure Committee to communicate with the public on various social media platforms, in accordance with the Company's policies and guidelines, but **no material non-public information may be disclosed under any circumstances**.

Maintaining Confidentiality

Any director, officer, employee or consultant privy to confidential information (regardless of whether such information is also material information) is prohibited from disclosing such information to anyone other than authorized Company personnel or authorized Company representatives who have a legitimate need to know such information in connection with their duties and who have been advised of the confidential nature of such information. No one in possession of confidential information should disclose that information to any outside party, except to the extent it is necessary to do so in the course of business.

The Disclosure Committee may approve limited exceptions to this prohibition where disclosure is made to the Company's auditors, legal counsel, underwriters or other professional advisors in the necessary course of the Company's business.

In order to prevent the misuse or inadvertent disclosure of confidential information, the procedures set forth below should be observed at all times:

- documents containing confidential information should be kept in a safe place with access restricted to individuals who "need to know" that information in the necessary course of business;
- confidential matters should not be discussed in places where, or in a manner that, the discussion may be overheard;
- confidential documents should not be read in public places or discarded where others can retrieve them;
- directors, officers and employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
- transmission of documents by electronic means should be made only where it is reasonable to believe that transmission can be made and received securely;
- unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed; and
- passwords should be used to protect access to confidential electronic data.

If it is determined that previously undisclosed material information has inadvertently been disclosed, the Company shall immediately disclose the information in a news release in order to achieve broad public dissemination of the information.

Personal Responsibility

It is the responsibility of all directors, officers, employees and consultants of the Company to comply with this Policy. Adherence to and respect for the rules and procedures outlined in this Policy is fundamental to the reputation and continued success of the Company.

Any employee who violates this Policy may face disciplinary action up to and including termination of his or her employment with the Company without notice. Violation of this Policy may also violate certain securities laws.