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### **The Alkaline Water Company Announces Debt Settlement and Repricing of Warrants**

SCOTTSDALE, Arizona — May 27, 2022 — The Alkaline Water Company Inc. (NASDAQ and CSE: WTER) (the “**Company**”) today announces that it intends to settle debt (the “**Debt Settlement**”) in the approximate amount of USD\$3,869,961.65 (principal of USD\$3,800,000 and accrued and unpaid interest of USD\$69,961.65) owed by the Company to various creditors, in connection with certain convertible notes, by the issuance of units (each, a “**Unit**”) at a price of US\$0.36 per Unit, with each Unit consisting of one share of common stock (each, a “**Share**”) and one share purchase warrant (each, a “**Warrant**”). Each Warrant will entitle the holder to purchase one Share at an exercise price of \$0.44 per Share. The exact amount of the debt being settled will vary based on the timing of receipt of necessary regulatory approvals. The Debt Settlement is subject to the entry into debt settlement agreements with each of the creditors and receipt of regulatory approvals.

All securities issued in connection with the Debt Settlement will be subject to a statutory hold period expiring four months and one day after issuance of the securities.

The Company also announces that it wishes to amend the exercise price of 4,090,714 share purchase warrants (the “**Amended Warrants**”) expiring on July 6, 2024 from USD\$1.25 to USD\$0.44 (the “**Amended Exercise Price**”) for a period of 30 days commencing on May 31, 2022. All other terms of the Amended Warrants will remain the same.

None of the securities issued or to be issued in connection with the Debt Settlement will be or have been registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”), and none may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the securities, in any state where such offer, solicitation or sale would be unlawful.

### **Notice Regarding Forward-Looking Statements**

This news release contains “forward-looking statements.” Statements in this news release that are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations, or intentions regarding the future. Such forward-looking statements include, among other things, that the proceeds from the exercise of the warrants are expected to be used for general corporate purposes and working capital.

The material assumptions supporting these forward-looking statements include, among others, that the demand for the Company’s products will continue to significantly grow; that the past production capacity of the Company’s co-packing facilities can be maintained or increased; that there will be increased production capacity through implementation of new production facilities, new co-packers and new technology; that there will be an increase in number of products available for sale to retailers and consumers; that there will be an expansion in geographical areas

by national retailers carrying the Company's products; that there will be an expansion into new national and regional grocery retailers; that there will be an expansion into new e-commerce, home delivery, convenience, and healthy food channels; that there will not be interruptions on production of the Company's products; that there will not be a recall of products due to unintended contamination or other adverse events relating to the Company's products; and that the Company will be able to obtain additional capital to meet the Company's growing demand and satisfy the capital expenditure requirements needed to increase production and support sales activity. Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, governmental regulations being implemented regarding the production and sale of alkaline water or any other products; additional competitors selling alkaline water and enhanced water products in bulk containers reducing the Company's sales; the fact that the Company does not own or operate any of its production facilities and that co-packers may not renew current agreements and/or not satisfy increased production quotas; the fact that the Company has a limited number of suppliers of its unique bulk bottles; the potential for supply-chain interruption due to factors beyond the Company's control; the fact that there may be a recall of products due to unintended contamination; the inherent uncertainties associated with operating as an early stage company; changes in customer demand and the fact that consumers may not embrace enhanced water products as expected or at all; the extent to which the Company is successful in gaining new long-term relationships with new retailers and retaining existing relationships with retailers; the Company's ability to raise the additional funding that it will need to continue to pursue its business, planned capital expansion and sales activity; and competition in the industry in which the Company operates and market conditions. These forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by applicable law, including the securities laws of the United States and Canada. Although the Company believes that any beliefs, plans, expectations, and intentions contained in this news release are reasonable, there can be no assurance that any such beliefs, plans, expectations, or intentions will prove to be accurate. Readers should consult all of the information set forth herein and should also refer to the risk factors disclosure outlined in the reports and other documents the Company files with the SEC, available at [www.sec.gov](http://www.sec.gov), and on the SEDAR, available at [www.sedar.com](http://www.sedar.com).