

Form 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

This report is filed to amend information disclosed in a previous Early Warning Report dated November 13, 2024.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares (the “**Common Shares**”) in the capital of, and the 10.0% unsecured convertible debenture due November 2026 of Diamond Estates Wines & Spirits Inc. (“**Diamond Estates**”).

Diamond Estates’ head office is located at:

1067 Niagara Stone Road
Niagara-on-the-Lake, Ontario
L0S 1J0

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Issuance from treasury pursuant to a private placement by Diamond Estates, which is listed on the TSX Venture Exchange (the “**TSXV**”) under the symbol “**DWS**”.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

3346625 Canada Inc. (“**Lassonde Holding**”) is a corporation located at the following address:

54 Rang de la Montagne
Rougemont, Québec
J0L 1M0

Lassonde Holding is a corporation incorporated under the laws of Canada and its principal business is holding various investments for the Lassonde family.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On November 9, 2022, Diamond Estates closed an offering of 10.0% unsecured convertible debentures due November 2023 (the “**2022 Debentures**”). Lassonde Holding, a corporation controlled by Mr. Pierre-Paul Lassonde and a joint actor of Lassonde Industries Inc. (“**Lassonde**” and together with Lassonde Holding, the “**Lassonde Group**”) purchased and was issued a 2022 Debenture in the aggregate principal amount of \$2,850,000. Lassonde purchased and was issued a 2022 Debenture in the aggregate principal amount of \$500,000. The 2022 Debentures were convertible into Common Shares.

On January 17, 2024, Diamond Estates issued replacement debentures (the “**2023 Replacement Debentures**”) effective November 9, 2023 and maturing on November 9, 2024 to Lassonde and Lassonde Holding, the whole in accordance with the terms of the 2022 Debentures. The material terms of the 2023 Replacement Debentures, including their principal amounts, were the same as the 2022 Debentures, other than (i) the conversion price, which was \$0.30 (equal to the market price of the Common Shares on the TSXV on January 17, 2024), and (ii) the maturity date, which was November 9, 2024. The interest payable on the 2022 Debentures was not rolled into the principal amount of the 2023 Replacement Debentures and remained outstanding, payable and convertible pursuant to the terms of the 2023 Replacement Debentures, and interests continued to accrue on the 2023 Replacement Debentures in accordance with their terms.

On November 11, 2024, Diamond Estates issued new debentures (the “**2024 Replacement Debentures**”) maturing on November 9, 2025 to Lassonde and Lassonde Holding, the whole in accordance with the terms of the 2023 Replacement Debentures. The material terms of the 2024 Replacement Debentures, including their principal amounts, were the same as the 2023 Replacement Debentures, other than (i) the conversion price, which was \$0.24 (equal to the market price of the Common Shares on the TSXV on November 8, 2024), and (ii) the maturity date, which was November 9, 2025. The interest payable on the 2022 Debentures and the 2023 Replacement Debentures was not rolled into the principal amount of the 2024 Replacement Debentures and remained outstanding, payable and convertible pursuant to the terms of the 2024 Replacement Debentures, and interests continued to accrue on the 2024 Replacement Debentures in accordance with their terms.

On December 16, 2025, Diamond Estates issued new debentures (the “**2025 Replacement Debentures**”) maturing on November 9, 2026 to Lassonde and Lassonde Holding, the whole in accordance with the terms of the 2024 Replacement Debentures. The material terms of the 2025 Replacement Debentures, including their principal amounts, are the same as the 2024 Replacement Debentures, other than (i) the conversion price, which is now \$0.22, and (ii) the maturity date, which is now November 9, 2026. The interest payable on the 2022 Debentures, the 2023 Replacement Debentures and the 2024 Replacement Debentures has not been rolled into the principal amount of the 2025 Replacement Debentures and remains outstanding, payable and convertible pursuant to the terms of the 2025 Replacement Debentures, and interests will continue to accrue on the 2025 Replacement Debentures in accordance with their terms.

2.3 State the names of any joint actors.

Mr. Pierre-Paul Lassonde and Lassonde.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

Prior to the issuance of the 2025 Replacement Debentures, Lassonde Holding directly owned 2,117,824 Common Shares and \$2,850,000 in principal amount of 2024 Replacement Debentures. Additionally, prior to the issuance of the 2025 Replacement Debentures, Lassonde directly owned 32,846,506 Common Shares, \$500,000 in principal amount of 2024 Replacement Debentures and

847,603 deferred share units, which may be settled, at the discretion of Diamond Estates, for up to 847,603 Common Shares.

As such, prior to the issuance of the 2025 Replacement Debentures, the Lassonde Group held 34,964,330 Common Shares, representing approximately 51.56% (on a non-diluted basis) of the then issued and outstanding Common Shares, \$3,350,000 in principal amount of 2024 Replacement Debentures and 847,603 deferred share units.

Following the issuance of the 2025 Replacement Debentures, based on the number of issued and outstanding Common Shares and without additional issuance or conversion of securities (including the 2025 Replacement Debentures), the security holdings of the Lassonde Group in Diamond Estates have not changed, except that the Lassonde Group now owns \$3,350,000 in principal amount of 2025 Replacement Debentures in lieu of the 2024 Replacement Debentures.

If Lassonde Holding was to convert all of its 2025 Replacement Debentures (exclusive of accrued interest, including interest on the 2024 Replacement Debentures), it would own, directly or indirectly, 15,072,369 Common Shares, representing approximately 18.66% of the issued and outstanding Common Shares (based on the then current number of issued and outstanding Common Shares, assuming no additional issuance or conversion) and if Lassonde was to convert all of its 2025 Replacement Debentures (exclusive of accrued interest, including interest on the 2024 Replacement Debentures), it would own, directly or indirectly, 35,119,233 Common Shares, representing approximately 50.11% of the issued and outstanding Common Shares (based on the then current number of issued and outstanding Common Shares, assuming no additional issuance or conversion). If both Lassonde Holding and Lassonde were to convert all of their 2025 Replacement Debentures, the Lassonde Group would own, directly or indirectly, 50,191,602 Common Shares, representing approximately 60.44% of the issued and outstanding Common Shares (based on the then current number of issued and outstanding Common Shares, assuming no additional issuance or conversion).

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See Item 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Lassonde is a party to agreements with each of its nominees to the board of directors of Diamond Estates (the "**Board**") pursuant to which such nominees agreed to remit to Lassonde the proceeds from any sale of securities of Diamond Estates issued to them as compensation for their services as Board members.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

See Item 2.2.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The participation by the Lassonde Group in the issuance of the 2025 Replacement Debentures was undertaken for investment purposes and to assist Diamond Estates with the execution of its strategic plan.

The Lassonde Group may, from time to time, acquire additional securities of Diamond Estates for investment purposes and to assist Diamond Estates with the execution of its strategic plan and may, from time to time, increase or decrease its beneficial ownership or control of Diamond Estates depending on market or other conditions, general economic conditions, Diamond Estates' business and financial condition and other factors.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

None.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

See Items 2.2, 3.1 and 4.1.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: December 17, 2025

3346625 Canada Inc.

(signed) Pierre-Paul Lassonde

Name: Pierre-Paul Lassonde

Title: President