

# Steep Hill Enters Settlement and Release Agreement Terminating Key Licenses

Toronto, Ontario--(Newsfile Corp. - March 1, 2023) - **Steep Hill Inc.** (CSE: STPH) ("**Steep Hill**" or the "**Company**") announces that it has entered into a settlement and release agreement (the "**Termination Agreement**") with its wholly owned subsidiary Steep Hill Inc. ("**Steep Hill US**") and Green Analytics MD, LLC, Green Analytics Massachusetts LLC, Green Analytics East LLC, Green Analytics North LLC, Green Analytics Virginia, LLC, Green Analytics West Virginia, LLC, and Green Analytics New York, LLC. (collectively, the "**Green Analytics Parties**"). Under the terms of the Termination Agreement, Steep Hill US and the Green Analytics Parties agreed that, effective as of February 28, 2023, the respective license agreements between Steep Hill US and the Green Analytics Parties terminated. As a result, Steep Hill has no continuing licensed operations in the states of Massachusetts, New Jersey and Pennsylvania and will continue not engaging in any such activities in Maryland. During the Company's fiscal year ended December 31, 2022, the terminated licenses to the Green Analytics Parties in Massachusetts, New Jersey and Pennsylvania accounted for approximately US \$1.29 million of the Company's consolidated revenues, representing approximately 83% of the Company's total royalty revenues.

In consideration for the termination of the agreements and the settlement of all royalty and other amounts owing to Steep Hill US, the Green Analytics Parties agreed to pay to Steep Hill US an aggregate amount of US \$2,000,000. The parties also provided comprehensive mutual releases to each other as part of the termination arrangements. Steep Hill US intends to use the transaction proceeds to pay its long-term liabilities and for general corporate purposes.

As a consequence of the termination of the licenses provided for in the Termination Agreement, the Company expects that future license revenues from Steep Hill US's remaining business will be insufficient to support Steep Hill US's continued operations in its current form. Accordingly, the Company is currently evaluating its strategic options for Steep Hill US and the Company as a whole, including potential transactions of a transformative nature.

## ABOUT STEEP HILL

Steep Hill is in the process of restructuring its business and is exploring strategic alternatives.

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