

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Steep Hill Inc. (the "Company")
217 Queen Street West, Suite 401
Toronto, Ontario
M5V 0R2

2. Date of Material Change

May 31, 2023

3. News Release

A press release disclosing the material change was released on June 1, 2023, through the facilities of Newsfile Corp.

4. Summary of Material Change

On June 1, 2023 the Company announced the resignation of Raj Ravindran as Chief Financial Officer to the Company effective May 31, 2023.

5. Full Description of Material Change

On June 1, 2023 the Company announced the resignation of Raj Ravindran as Chief Financial Officer to the Company and the appointment of Ms. Patricia Militello as interim Chief Financial Officer effective May 31, 2023.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Sameet Kanade, Chief Executive Officer of the Company at (647) 876-6252 or sameet.kanade@steephill.com.

9. Date of Report

This report is dated at Toronto, this 1st day of June, 2023.

Cautionary Statement Regarding Forward-Looking Information

This material change report contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-

looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.