



Steep Hill

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STEEP HILL ANNOUNCES CFO CHANGE

Toronto, Ontario – June 1, 2023 –Steep Hill Inc. (CSE:STPH) ("Steep Hill" or the "Company") announces that Raj Ravindran has resigned as the company's Chief Financial Officer to pursue other endeavors.

Raj was one of the co-founders of Canbud Distribution Corp., the entity that culminated into Steep Hill following the acquisitions made in 2021 and 2022. The Board appreciates his contribution to Steep Hill and wishes him the best in his next venture.

The Board is pleased to announce the appointment of Ms. Patricia Militello as Interim CFO. Since FQ4/2021, Ms. Militello has been instrumental in leading the finance and accounting team as an external consultant. Ms. Militello is expected to lend her expertise as Steep Hill continues on the path of restructuring and exploring strategic alternatives.

ABOUT STEEP HILL

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

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Notice Regarding Forward Looking Information

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. Forward looking statements in this news release include, but are not limited to, management's expectations with respect to the potential of the Transaction to contribute to the Company's growth. These statements are based upon assumptions that are subject to significant risks and uncertainties, including assumptions about the operations, financial condition and future performance of Steep Hill and the Company's business as a whole. Although the Company considers these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect, and the forward-looking statements in this news release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements, including the impact of the ongoing COVID 19 pandemic on the Company's operations and growth plans. Although the Company's management believes that the expectations reflected in forward looking statements are reasonable, the Company can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, the Company disclaims any intention and assume no obligation to update or revise any forward-looking statements to reflect actual

results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.