



Steep Hill

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STEEP HILL PROVIDES UPDATE ON INDEMNIFICATION LAWSUITE.

Toronto, Ontario, September 5, 2023: Steep Hill Inc. (the “Company”) (CSE:STPH) announces that, on August 31, 2023, the Delaware Court of Chancery issued a decision in the indemnification action filed by Jmîchaele Keller against the Company’s wholly owned Delaware subsidiary, Steep Hill, Inc. (“Steep Hill”), in which he seeks indemnification of attorneys’ fees and expenses related to a 2021 arbitration. The Court ruled that claims brought by Steep Hill in the arbitration against Mr. Keller’s wholly owned company, Delft Blue Horizons BV, as well Keller’s affirmative claims for breach of contract and defamation against Steep Hill, which he was unsuccessful on at the arbitration, are entitled to indemnification. The Court did not award Mr. Keller indemnification for claims brought against him related to press releases he issued after he departed from Steep Hill. The amount of indemnification has not yet been determined.

Steep Hill is considering its options in lieu of the court’s decision.

ABOUT STEEP HILL INC.

The Company 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 its restructuring. 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 the Company and its 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 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.