



Steep Hill

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STEEP HILL SETTLES INDEMNIFICATION LAWSUIT.

Toronto, Ontario, October 18, 2023, 2023: Steep Hill Inc. (the "**Company**") (CSE:STPH) is pleased to announce that further to its press release of August 31, 2023, the Company and its wholly owned Delaware subsidiary, Steep Hill, Inc. ("**Steep Hill US**"), have reached a settlement with the former Chief Executive Officer of Steep Hill US, Jmíchaél Keller, and his consulting company, Delft Blue Horizons B.V. The settlement resolves all litigation and releases all claims between the parties. The settlement and release will terminate the indemnification action brought by Keller in the Chancery Court of the State of Delaware.

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.