

Form 51-102F3

Material Change Report

Item 1. Name and Address of Company

Mineral Hill Industries Ltd. (the “Company”)
#170-422 Richards Street
Vancouver, BC, V6B 2Z4

Item 2. Date of Material Change

May 14, 2021

Item 3. News Release

The News Release dated May 14, 2021 was disseminated via Canada Newswire and filed on SEDAR.

A copy of the News Release is attached as Schedule “A”.

Item 4. Summary of Material Change

Mineral Hill Industries Ltd. (the “Company” or “Mineral Hill”) wishes to announce that it has received the approval of the TSX Venture Exchange (“TSXV”) for the on April 30, 2021 announced “Shares for Debt” transaction, to settle the aggregate of \$286,711 in loans to insiders of the Company, through the issuance of 1,274,271 common shares of the Company at a deemed price of \$0.225 per Share.

Item 5. Full Description of Material Change

For a full description of the material change, see Schedule “A”.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

The following Senior Officers of the Company is available to answer questions regarding this report:

Dieter Peter
Chief Executive Officer
(604) 617-6794

or Andrew von Kursell, P.Eng
Chair of the Audit and Corp. Governance Committee
(604) 317 1493

Item 9. Date of Report

Dated at Vancouver, BC, this 21st day of May, 2021.

MINERAL HILL INDUSTRIES LTD.

Per: "Dieter Peter"

Dieter Peter

President & CEO


Mineral Hill Industries Ltd.

TSX Venture Exchange: MHI
Frankfurt:MLN/WKN:A1JKJN

NEWS RELEASE

Mineral Hill Announces Completion of Shares-for-Debt Settlement

Vancouver, BC, Canada – May 14, 2021

Mineral Hill Industries Ltd. (the “Company” or “Mineral Hill”) a precious metals exploration company wishes to announce that it has received the approval of the TSX Venture Exchange (“TSXV”) for the on April 30, 2021 announced “Shares for Debt” transaction, to settle the aggregate of \$286,711 in loans to insiders of the Company, through the issuance of 1,274,271 common shares of the Company (“Share”) at a deemed price of \$0.225 per Share (“Debt Settlement”).

The Debt Settlements represent accumulated interest-free cash payments received from Merfin Management Limited (“Merfin”), a controlling shareholder of the Company of which Mr. Dieter Peter is President, and Andrew von Kursell (“AvK”), a Director and Chairman of Mineral Hill’s Audit Committee (jointly called (“Insider-Loans”).

The Insider Loans were provided for project payments, general working capital in order to keep the Company in good standing and to be able to meet its administrative obligations including the required fees to regulatory bodies since December 2018.

All Shares being issued to eliminate the Insider-Loans are considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). The Company will be relying on exemptions 5.5(g) and 5.7(e) of MI 61-101 and will be exempt from the formal valuation and minority shareholder approval requirements and will, pursuant to the Debt Settlement agreement, have a voluntary four-months hold period from the issuance date thereof and will have no share purchase warrants attached.

The Company seeks Safe Harbor

For further information contact the Company or: Dieter Peter, President & CEO; Phone: (604) 617-6794

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain forward-looking statements based on assumptions and judgments of management regarding future events or results. Such statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements. There is no assurance the private placement, property option or reinstatement of trading referred to above will close on the terms as stated, or at all. The Company disclaims any intention or obligation to revise or update such statements.

The securities which may be offered have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to U.S. persons without registration or



applicable exemption from the registration requirement of such Act. This release does not constitute an offer for sale of such securities in the United States of America.

Mineral Hill Industries Ltd.

#170-422 Richards Street
Vancouver, BC, V6B 2Z4,
Canada

Ph: 604-617-6794
Fax: 604-568-9844
Email: gmmc1810@gmail.com
www.mineralhill.com