FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Hill Incorporated (the "**Company**")
150 Duncan Mill Rd, Unit 2
Toronto, ON, M3B 3M4

2. Date of Material Change

November 21, 2025

3. News Release

A news release was issued and disseminated on November 21, 2025 and filed on SEDAR (www.sedarplus.ca).

4. Summary of Material Change

On November 21, 2025, the Company announced that it had made an assignment into bankruptcy (the "**Bankruptcy Proceedings**") pursuant to the *Bankruptcy and Insolvency Act* (Canada)(the "**BIA**"), due to dramatic price compression, difficulty in collections of accounts receivable, and other significant challenges in the cannabis industry affecting the Company's DehydraTECH licensing business, along with the significant cash outlays and costs required in the Company's alcohol-free wine business, resulting in its inability to address its obligations as they became due.

5. Full Description of Material Change

See attached news release at Schedule "A"

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

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Craig Binkley
Email: craig@hillincorporated.com

9. Date of Report

Nov. 21, 2025

SCHEDULE “A”

(see attached)

Hill Incorporated Makes Assignment in Bankruptcy Under the *Bankruptcy and Insolvency Act* (Canada)

Toronto, ON. – **November 21, 2025** — Hill Incorporated, formerly Hill Street Beverage Company Inc. (TSXV: HILL) (the "**Company**"), announces today that it has made an assignment in bankruptcy (the “**Bankruptcy Proceeding**”) pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”).

Due to dramatic price compression, difficulty in collections of accounts receivable, and other significant challenges in the cannabis industry affecting the Company’s DehydraTECH licensing business, along with the significant cash outlays and costs required in the Company’s alcohol-free wine business, the Company is unable to address its obligations as they become due. After careful consideration of the Company’s financial position and strategic alternatives, the board of directors concluded that it had no viable option but to make an assignment in bankruptcy under the BIA.

Albert Gelman Inc. has been appointed as the trustee (in such capacity, the “**Trustee**”) in the Bankruptcy Proceeding by the Official Receiver, subject to affirmation of the Company’s creditors at the first meeting of creditors. Further information may be obtained from the Trustee at info@albertgelman.com or 416-504-1650.

For more information, contact:
Albert Gelman Inc.
Email: info@albertgelman.com
Phone: 416-504-1650