

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

Hill Street Beverage Company Inc.  
150 Yonge Street, Suite 1500  
Toronto, On  
M5C 2W7

**Item 2. Date of Material Change**

January 29, 2021, February 9, 2021, February 10, 2021, February 11, 2021.

**Item 3. News Release**

The news releases announcing the material change were released on January 29, 2021, February 9, 2021, February 11, 2021, *through Canadian newswires and subsequently filed on the System for Electronic Document Analysis and Retrieval*. A copy of the press release is attached hereto.

**Item 4. Summary of Material Change**

On December 29, 2021, Jack Fraser was appointed Chairman of the Board of the Company. On February 9, 2021, Lori Senecal and Craig Binkley were appointed co-CEO's of the Company. On February 10, 2021, Terry Donnelly resigned as a director of the Company. On February 11, 2021, Raymond Bisailon was appointed as a director of the Company.

**Item 5.1. Full Description of Material Change**

For further information, please see the attached press release.

**Item 5.2. Disclosure of Restructuring Transactions**

Not applicable.

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

Confidentiality is not requested.

**Item 7. Omitted Information**

No information has been omitted in respect of the material change.

**Item 8. Executive Officer**

Hinta Chambers, CFO  
Hinta@hillstreetbevco.com

**Item 9. Date of Report**

February 11, 2021

# Hill Street Welcomes Raymond Bisailon to the Board of Directors

Toronto, Ontario--(Newsfile Corp. - February 11, 2021) - **Hill Street Beverage Company Inc. (TSXV: BEER)** ("**Hill Street**" or the "**Company**") is pleased to announce that it has appointed Raymond Bisailon to the board of directors of the Company.

Jack Fraser, Chairman of the Board stated, "We are very excited to welcome Raymond to the Board of Directors of Hill Street, as his past success & fresh approach to this rapidly expanding sector compliments the talents of the company's already rich assets."

His appointment comes at a time when Hill Street is poised to leverage the recent acquisition of the exclusive rights to Lexaria's ground-breaking DehydraTECHTM patent portfolio on a global basis. Mr. Bisailon commented that "I am of the strong belief that DehydraTech is the safest, healthiest and most simple method to infuse the numerous attributes of the Cannabis plant into the bloodstream and am thrilled to partner with Hill Street Beverage Company in expediting the commercialization of this valuable patented technology. I am excited to help guide Hill Street Beverage Company through the next phase of its growth to become a unique shareholder friendly, health conscious, profitable Company."

## Raymond Bisailon

Mr. Bisailon is a calculated, thoughtful, philanthropic entrepreneur and private investor who has had a successful passion for investing since an early age. In his quest to follow in the footsteps of legendary investors, he has taken calculated risks in excellent businesses that possess a unique competitive advantage.

As a proud graduate of Laurentian University, Raymond was fortunate to have been selected to represent the country of Canada as a member of AISEC in Sao Paulo, Rio de Janeiro, Vitoria and Salvador Brazil in 1997. In 1998, he was a Canadian Student Ambassador in the Sichuan Province of China to encourage International Trade Relations.

Upon graduation in 1999, Raymond worked as a Certified Financial Planner (CFP) and Canadian Investment Manager (CIM) with Industrial Alliance Insurance and then in 2002 as a Senior Financial Advisor with CIBC Imperial Service. In 2012, he launched Bisailon Asset Management Inc, a full-service Financial Planning Firm in Sudbury ON.

## About Hill Street Beverage Company Inc. (TSXV: BEER)

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For further information:

Jack Fraser, Chairman of the Board, Hill Street Beverage Company Inc.,  
[jack@hillstreetbevco.com](mailto:jack@hillstreetbevco.com)

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and on Facebook <http://facebook.com/hillstreetbevco>

## FORWARD-LOOKING STATEMENTS

Statements in this press release may contain forward-looking information. Any statements in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expects", and similar expressions. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances, such as future availability of capital on favourable terms, may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. The forward-looking statements contained in this press release are made as of the date of this press release. The Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as required by securities law.

***Neither 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.***

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To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/74280>

# Hill Street Announces Resignation of Director

Toronto, Ontario--(Newsfile Corp. - February 11, 2021) - **Hill Street Beverage Company Inc. (TSXV: BEER) ("Hill Street" or the "Company")**- The Company announces that further to its press release dated February 9, 2021, Terry Donnelly, has resigned as a director of the Company.

For further information:

Jack Fraser, Chairman of the Board  
[jack@hillstreetbevco.com](mailto:jack@hillstreetbevco.com)

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and on Facebook <http://facebook.com/hillstreetbevco>

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To view the source version of this press release, please visit  
<https://www.newsfilecorp.com/release/74239>

# Hill Street Appoints Co-Chief Executive Officers

Toronto, Ontario--(Newsfile Corp. - February 9, 2021) - **Hill Street Beverage Company Inc. (TSXV: BEER) ("Hill Street" or the "Company")** announces that it will be restructuring its senior management team and will be appointing current board members, Lori Senecal and Craig Binkley, as interim co-Chief Executive Officers of the Company. The Company anticipates that Mr. Donnelly, will remain with the Company as a board member until its next AGM.

Jack Fraser, Chairman of the Board stated, "On behalf of Hill Street, I would like to thank Terry for his service to the Company. His expertise and dedication have benefitted the Company in countless ways and we wish him the utmost success in his future endeavours." Adding, that, "We are very excited to welcome Craig and Lori to their expanded roles as Co-CEOs of Hill Street. The extensive knowledge and expertise that Craig and Lori bring at this stage to Hill Street's operating team will help guide the Company into the next exciting phase of its development. Craig and Lori have both have been instrumental over the past years as board members and working directly with the management on strategic projects, and their involvement in the daily management of the organization with help continue to drive our strategic plans. Both Craig and Lori will continue as Interim Co-CEOs of Hill Street until we complete our review for a permanent CEO."

## **Craig Binkley**

Craig Binkley is a successful global business leader and experienced CEO who has built upon his success running global organizations to become a sought-after Advisor and Board Member to clients ranging from Fortune 500 to small business entrepreneurs.

Craig has been on the Board of Hill Street since 2017 and was a member of the team that completed Hill Street's going public transaction in 2018.

Craig brings a wealth of global operating experience in both alcoholic and non-alcoholic beverages, as well as other consumer packaged goods and B2B business categories that are highly relevant for the Hill Street lines of business. He has been actively involved in the global cannabis industry since 2017, focused on helping to accelerate the positive impact of cannabis, hemp and CBD as a thought leader and speaker at global events, as a board member for cannabis-related companies, and by building consumer brands and commercial go-to-market operations across a range of consumer categories within the cannabis sector.

Before entering the professional services arena, Craig was a global leader at The Coca-Cola Company as Worldwide Director of Marketing for Diet Coke & Coca-Cola light, as well as the Minute Maid brand of juices and drinks. He also served as CMO of Coca-Cola Mexico, the second largest Division in the world.

In his professional services work, Craig is currently Managing Partner at Fidelum Partners. Prior to that he was CEO of Northstar - a global, multi-award-winning, market research agency, and EVP of Strategy for the MDC Partners network of renowned marketing and communications agencies. He joined MDC through its acquisition of Zyman Group, a successful global strategy consulting firm where Craig was a founding partner and Chief Consulting Officer.

Craig graduated from Davidson College in North Carolina and completed postgraduate work at Harvard Business School's Program for Management Development

## **Lori Senecal**

For more than two decades Lori Senecal has been an innovative and award-winning leader in the

Strategic Marketing and Communications Industry. She has been recognized for her role in creating dynamic, talent focused cultures and inventive business models that have driven superior growth for world-class companies. In her roles as Global CEO she has counseled multinationals across a broad spectrum of industries and helped executive teams mobilize around courageous visions to reinvent entire categories and industries, to unlock business value.

She was the Global CEO of the world-renowned Marketing and Communications powerhouse Crispin Porter Bogusky. During her tenure, the agency created bold firsts and garnered world-class results for clients such as Domino's, American Airlines, Hotels.com, and Hershey's by capitalizing on expertise in technology, design and innovation. During that time, Advertising Age recognized CP+B as "Creativity Innovator of the Year".

As Global CEO of Kirshenbaum Bond Senecal, Lori grew the company from a 250-person domestic operation to one of over 900 people worldwide. The company was recognized by Advertising Age as an "A-List Standout Agency" three consecutive years, and by Crain's as a "Best Place to Work in NYC".

Lori has been named to AdWeek's Power 100 List which recognizes top leaders in media, marketing and technology. She has also been named one of Fast Company's "Most Creative People in Business". She was profiled in the New York Times "Corner Office", a feature that celebrates CEO's who are culture makers and industry drivers.

Lori has been a keynote speaker on Fast Company's "Most Creative People Tour" in LA, as well as at the "3% Conference" in NYC. She was both a Jury Member and a Main Stage Speaker at the Cannes Festival of Creativity.

Lori began her career at McLaren McCann in Toronto and was soon tapped by McCann Worldwide to join the leadership team in NY, where she rose to the office of President. As a graduate of McGill University with a Bachelor of Commerce, she is fluent in English and French.

Lori has been on the Board of Hill Street since 2018 and brings a wealth of global strategy and marketing experience from her leadership roles on world class beverage brands such as Molson Canadian, Molson Export, Rolling Rock, Bass Ale, Dos Equis, Absolut, and Coca-Cola.

### **About Hill Street Beverage Company Inc. (TSXV: BEER)**

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### **For further information:**

Jack Fraser, Chairman of the Board, Hill Street Beverage Company Inc.,  
[jackfraser@treelineadvisors.co](mailto:jackfraser@treelineadvisors.co)

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# Hill Street Appoints New Chairman of the Board

Toronto, Ontario--(Newsfile Corp. - January 29, 2021) - **Hill Street Beverage Company Inc. (TSXV: BEER)** ("**Hill Street**" or the "**Company**") today announces that the Board of Directors has appointed Jack Fraser to the role of Chairman, separating the role of CEO and Chairman into two independent functions, adhering to best practices and improving its corporate governance.

Terry Donnelly, Chief Executive Officer of the Company stated "the appointment of Jack Fraser to the role of Chairman of the Board is indicative of our firm and resolute belief in adhering to the best practices in corporate governance as we reach the point of bringing our cannabis products to market. Jack's tremendous input to navigating our company through incredibly difficult waters during the pandemic, and his personal contributions to the success of closing our transformational deal with Lexaria, showed our board, and me personally, that we had an incredible talent who was willing to step up and provide that next level of guidance, coaching and leadership that our Company needs to capitalize on the opportunities in front of us for our shareholders. His experience will be invaluable as we accelerate into the next chapter of our growth in both B2C and B2B cannabis products."

## **Jack Fraser, MBA, MSc, BComm - Professional History**

Jack Fraser is a serial growth venture operator and financier with more than 30 years of experience in digital media and e-commerce. Since Dec 2019, Jack has been a Partner with BDC Capital's Late-Stage Growth Coinvest Fund. He has served as a board director of numerous private, public, and public-private partnership groups and as an operating partner for various private equity groups. Jack currently serves on various company boards that focus on digital commerce, FinTech and SaaS. Jack has a long history of working with hyper-growth mid-stage companies developing and expanding internal capabilities for international market expansion, product evolution and launch, and establishing regional operations. Jack began his career in corporate banking with RBC and BMO and then moved into business operations with several high-growth companies in Canada, the U.S. and the U.K. Jack supported the development of some of Canada's most recognized digital retail brands and has held various executive roles, including COO & CFO, and most recently as the head of finance with SSENSE, a Quebec-based global luxury fashion e-commerce retailer. Jack holds a joint MBA from the Kellogg School of Management at Northwestern University and Schulich School of Business at York University.

## **Proposed Private Placement**

The Company also announces its intention to complete a non-brokered private placement of units ("**Units**") of the Company at a price of \$0.08 per Unit. Each Unit is comprised of one (1) common share and one (1) warrant of the Company. Each Warrant will entitle the holder to purchase one (1) common share of the Company at a purchase price of \$0.11 per share for a period of three (3) years from the date of Closing. The size of the offering has not been finalized at this time, however, the Company has secured initial commitments totaling approximately \$2,500,000. The Company anticipates closing the private placement in one or more tranches, with the first tranche anticipated to close in early February 2021. Closing of the private placement is subject to the approval of the TSX Venture Exchange.

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www.hillstreetbeverages.com.

For further information:

Terry Donnelly, Chairman and CEO, Hill Street Beverage Company Inc.,  
[terry@hillstreetbevco.com](mailto:terry@hillstreetbevco.com), (416) 543-4904;

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