

# Acquisition of Shares by HoldCo (St. Catharines) Ltd.

Toronto, Ontario--(Newsfile Corp. - February 23, 2022) - Hill Street Beverage Company Inc. (TSXV: BEER) ("**Hill Street**" or the "**Company**") : This press release is being disseminated by HoldCo (St. Catharines) Ltd. (the "**Acquiror**") as required by National Instrument 62-103 - *The Early Warning System and Related Take-Over Bids and Insider Reporting Issues*, in connection with its acquisition of securities of Hill Street.

Pursuant to a series of normal course purchases by the Acquiror through the facilities of the TSX Venture Exchange, and pursuant to the exercise of outstanding warrants held by the Acquiror, the Acquiror acquired 10,000,000 common shares in the capital of the Company at a purchase price of \$0.05 per Common Share.

Prior to the acquisition, the Acquiror controlled 48,797,855 Common Shares, representing 22.99% of the 212,294,453 issued and outstanding Common Shares. After the acquisition the Acquiror controlled 58,797,855 Common Shares, representing 26.88% of the 218,751,453 issued and outstanding Common Shares.

As to 3,543,000 Common Shares that were acquired on the open market through the facilities of the TSX Venture Exchange, the Acquiror is relying on the exemption set forth in Section 4.2 of National Instrument 62-104 - *Take Over Bids and Issuer Bids* ("**NI 62-104**"), on the basis that this transaction is a normal course purchase by the Acquiror.

As to 6,457,000 Common Shares that were acquired pursuant to an exercise of warrants, the Acquiror is relying on the exemption set forth in Section 4.2 of NI 62-104, on the basis that this transaction is being made pursuant to a private agreement between the vendor and the Acquiror.

The Acquiror acquired the Common Shares for investment purposes. The Acquiror intends to review its investment in Company on a continuing basis and may, from time to time and at any time, acquire or cause to be acquired additional equity or debt securities or other instruments of Company, or dispose or cause to be disposed such equity or debt securities or instruments, through open market transactions, private placements by Company and other privately negotiated transactions, or otherwise, in each case in accordance with applicable securities laws.

An early warning report will be filed by the Acquiror under applicable securities laws and will be available on Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). A copy of the early warning report may also be obtained from James Leech, Corporate Secretary, [jleech@torkinmanes.com](mailto:jleech@torkinmanes.com).

***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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