FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Billy Goat Brands Ltd. (the "Issuer").

Trading Symbol: GOAT

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and First fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Third quarter ended September 30, 2021. Unaudited condensed interim consolidated financial statements of the Issuer for the nine-month period ended September 30, 2021, as filed with securities regulatory authorities, are attached to this Form 5 – Quarterly Listing Statement as Appendix A.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

With respect to related party transactions for information supplementary to that contained in the notes to the unaudited condensed interim consolidated financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the nine-month period ended September 30, 2021, as filed with securities regulatory authorities and attached to this Form 5 – Quarterly Listing Statement as Appendix B.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

The following securities were issued during the period of June 1, 2021 to September 30, 2021:

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
July 7, 2021	**Common shares**	**Share purchase agreement**	**2,891,804**	**$0.50**	**N/A**	**Acquisition of additional 13% interest in Sophies Kitchen**	**Arm's length**	**1,700,000 common shares issued at a price of $0.10 per share to arm's length parties**
Sept 13, 2021	**Common shares**	**Conversion of Special Warrants**	**19,675,000**	**N/A**	**N/A**	**N/A**	**Arm's length parties except as noted in Note 1**	**N/A**
Sept 13, 2021	**Warrants [(2)]**	**Conversion of Special Warrants**	**19,675,000**	**N/A**	**N/A**	**N/A**	**Arm's length parties except as noted in Note 1**	**N/A**
Sept 13, 2021	**Common shares**	**Conversion of Special Warrants**	**9,505,000**	**N/A**	**N/A**	**N/A**	**Arm's length**	**N/A**
Sept 13, 2021	**Warrants [(3)]**	**Conversion of Special Warrants**	**4,752,000**	**N/A**	**N/A**	**N/A**	**Arm's length**	**N/A**
Sept 17,	**Common**	**Exercise of**	**5,000**	**$0.10**	**$500**	**Cash**	**Arm's length**	**N/A**

2021	**shares**	**warrants**						
Sept 22, 2021	**Common shares**	**Debt Settlement**	**404,200**	**$0.50**	**N/A**	**Settlement of $202,100 in debt**	**Arm's length**	**N/A**
Sept 23, 2023	**Common shares**	**Exercise of warrants**	**290,000**	**$0.10**	**$2,900**	**Cash**	**Arm's length**	**N/A**
Sept 28, 2021	**Common shares**	**Exercise of warrants**	**35,000**	**$0.10**	**$3,500**	**Cash**	**Arm's length**	**N/A**

(1) 1,612,500 Common shares and 1,612,500 warrants were issued to Tony Harris Enterprises and deposited into escrow.

500,000 Common shares and 500,000 Warrants were issued to 1088119 BC Ltd. (a company controlled by Kris Dahl) and deposited into escrow.

250,000 Common shares 250,000 Warrants were issued to Greenbridge Capital Corp. (a company controlled by Kris Dahl) and deposited into escrow.

500,000 Common shares and 500,000 Warrants were issued to Dr. Erushka Naiker Inc. (a company controlled by Dr. Erushka Naiker – spouse of Kris Dahl) and deposited into escrow.

5,000 Common shares and 5,000 Warrants were issued to Dr. Erushka Naiker (spouse of Kris Dahl) and deposited into escrow.

(2) Each warrant is exercisable to acquire one additional common share until December 4, 2022 at a price of $0.10 per Common share.

(3) Each warrant is exercisable to acquire one additional common share until May 18, 2023 at a price of $1.00 per Common share.

(b) summary of options granted during the period of June 1, 2021 to September 30, 2021,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
May 7, 2021	**600,000**	**Tony Harris Enterprises Inc. (Tony Harris) – Director/Officer**	**N/A**	**$0.25**	**May 7, 2026**	**N/A**
May 7, 2021	**600,000**	**1231171 BC Ltd. (Kerry Biggs) Director/Officer**	**N/A**	**$0.25**	**May 7, 2026**	**N/A**
May 7, 2021	**600,000**	**Kristian Dahl Director/Officer**	**N/A**	**$0.25**	**May 7, 2026**	**N/A**
May 7, 2021	**50,000**	**Natasha Raey Director**	**N/A**	**$0.50**	**May 7, 2026**	**N/A**
May 7, 2021	**50,000**	**Lindsay Hamelin Director**	**N/A**	**$0.50**	**May 7, 2026**	**N/A**
May 7, 2021	**50,000**	**1065068 BC Ltd. (Jan Urata) Director**	**N/A**	**$0.50**	**May 7, 2026**	**N/A**
May 7, 2021	**125,000**	**Lucas Russell**	**Investor Relations**	**$0.50**	**May 7, 2026**	**N/A**

May 7, 2021	**3,550,000**	**N/A**	**18 Consultants 1 Employee 2 Advisory Board Members**	**$0.25**	**May 7, 2026**	**N/A**
TOTAL	**5,625,000**					

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As at September 30, 2021, the authorized capital of the Issuer consisted of an unlimited number of common shares without par value, and without any special rights or restrictions, of which 102,040,339 common shares were issued and outstanding; and an unlimited number of preferred shares, issuable in series with special rights or restrictions attached, none of which were issued.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Issuer and are entitled to one vote in respect of each common share held at such meetings. Subject to the rights, if any at the time, of shareholders holding shares with special rights as to dividends (none of which are authorized or outstanding at the date of this Quarterly Listing Statement), holders of common shares of the Issuer are entitled to dividends as and when declared by the directors. Subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, the holders of common shares are entitled to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer.

The preferred shares may be issued from time to time in one or more series and the directors of the Issuer may, by resolution, fix the number of shares in, and determine the designation of the shares of, each series and create, define and attach special rights and restrictions to the shares of each series. Upon the liquidation, dissolution or winding-up of the affairs of the Issuer, holders of preferred shares shall be entitled to receive, before any distribution shall be made to holders of common shares or other shares of the Issuer then ranking junior to the preferred shares, repayment of capital and, if applicable, premiums and dividends.

(b) number and recorded value for shares issued and outstanding,

Date	Number of common shares	Recorded value of common shares
As at September 30, 2021	102,040,339	$15,367,466

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

The Company adopted a 10% rolling stock option plan (the "Option Plan") that was approved by the shareholders on July 3, 2015. Options granted under the Option Plan may have a maximum term of 10 years. The exercise price of options granted under the Option Plan shall be determined by the Company's directors, provided that such price shall not be lower than the closing share price on the day before the grant date less the applicable discount permitted under CSE policies. Stock options granted under the Option Plan may be subject to vesting terms that are set at the discretion of the directors at the time of grant.

The Issuer adopted a restricted share unit plan (the "RSU Plan"). The maximum aggregate numbers of shares reserved for issuance under the RSU Plan, together with the existing Option Plan shall not exceed a combined total of 10% of the Issuer's issued and outstanding shares. In addition, the RSU Plan sets out certain other restrictions in respect of grants to certain participants under the Option Plan.

As at September 30, 2021, the following Options were outstanding:

Date of Grant	Number of Options	Exercise Price	Expiry Date	Recorded Value
May 7, 2021	5,350,000	$0.25	May 7, 2026	$329,678
May 7, 2021	275,000	$0.50	May 7, 2026	$33,892
Total	**5,625,000**			

As at September 30, 2021, the following Warrants were outstanding:

Date of Issue	Number of Warrants	Exercise Price	Expiry Date	Recorded Value
Feb 28, 2021	10,997,800	$0.25	February 28, 2023	$-
March 29, 2021	1,402,000	$0.50	March 29, 2023	$124,685
April 26, 2021	4,924,366	$0.50	April 26, 2023	$-
May 28, 2021	137,830	$1.00	May 28, 2023	$18,356
May 28, 2021	38,500	$0.50	May 28, 2023	$6,190

Date of Issue	Number of Warrants	Exercise Price	Expiry Date	Recorded Value
September 13, 2021	19,345,000	$0.10	December 4, 2022	$-
September 13, 2021	4,752,500	$1.00	May 18, 2023	$-
Total	**41,597,996**			

Convertible Securities:

As at September 30, 2021, there were no convertible securities outstanding.

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As at September 30, 2021, the following Common shares of the Issuer were subject to a prescribed escrow agreement pursuant to National Policy 46-201:

Designation of class held in escrow	Number of securities held in escrow	Percentage of class
Common shares(1)	15,148,294	14.84%

(1) The escrow agent is the Issuer's transfer Agent, Endeavor Trust Company. The Common shares will be released from escrow pursuant to the following schedule:

Schedule	Number of Common shares to be released
Listing Date – September 16, 2021	1,683,143 (released)
6 months from Listing – March 16, 2022	2,524,715
12 months from Listing – September 16, 2022	2,524,715
18 months from Listing – March 16, 2023	2,524,716
24 months from Listing – September 16, 2023	2,524,716
30 months from Listing – March 16, 2024	2,524,716
36 months from Listing – September 16, 2024	2,524,716
Total released	**1,683,143**
Total currently held in escrow	**15,148,294**

As at September 30, 2021, the following Common shares of the Issuer were subject to a contractual release schedule:

Designation of class held	Number of securities held	Percentage of class
Common shares(2)	3,750,000	3.68%
Common shares(2)	1,530,000	1.50%
Common shares(2)	13,923,360	13.64%
Total	19,203,360	

(1) Endeavor Trust Company is managing the release of the Common shares in accordance to the following schedule:

Schedule	**Number of Common shares to be released**
Listing Date – September 16, 2021	1,717,040 (Released)
October 26, 2021	750,000
3 Months from Listing – December 16, 2021	2,575,560
January 26, 2022	750,000
6 months from Listing – March 16, 2022	2,575,560
April 26, 2022	750,000
9 months from Listing – June 16, 2022	2,575,560
July 26, 2022	750,000
12 months from Listing – September 16, 2022	2,575,560
October 26, 2022	750,000
15 months from Listing – December 16, 2022	2,575,560
18 months from Listing – March 16, 2023	2,575,560
Total released	**1,717,040**
Total currently held in escrow	**19,203,360**

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name of Director/Officer	Position with Issuer
Tony Harris	Director, Chief Executive Officer
Kerry Biggs	Director, Chief Financial Officer
Kristian Dahl	Director, Chief Operating Officer
Natasha Raey	Director
Lindsay Hamelin	Director
Jan Urata	Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion & Analysis for the nine-month period ended September 30, 2021, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Appendix A.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated November 29, 2021.

Kerry Biggs
Name of Director or Senior Officer

"Kerry Biggs"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer Billy Goat Brands Ltd.	For Quarter Ended September 30, 2021	Date of Report YY/MM/D 2021/11/29
Issuer Address 2200 HSBC Building, 885 West Georgia Street		
City/Province/Postal Code Vancouver, British Columbia V6C 3E8	Issuer Fax No. N/A	Issuer Telephone No. 1-833-446-2847
Contact Name Kristian Dahl	Contact Position COO	Contact Telephone No. 778-991-6135
Contact Email Address info@billygoatbrands.com	Web Site Address https://billygoatbrands.com/	

APPENDIX A

Billy Goat Brands Ltd.

Financial Statements for the interim period ended September 30, 2021 and its accompanying Management Discussion and Analysis for the interim period ended September 30, 2021 dated as of November 29, 2021.

Billy Goat Brands Ltd.

Condensed Interim Financial Statements

For the three and nine months ended September 30, 2021 and 2020

(Unaudited, expressed in Canadian Dollars)

Billy Goat Brands Ltd.
Condensed Interim Statement of Financial Position
(Unaudited, expressed in Canadian Dollars)

	September 30, 2021	December 31, 2020 (Audited)
ASSETS		
Current		
Cash	$ 3,166,555	$ 409,966
Loan receivable (Note 5)	200,000	-
Prepaid expenses (Note 6)	1,104,364	-
	4,470,919	409,966
Investments (Notes 4 and 8)	7,451,682	-
TOTAL ASSETS	$ **11,922,601**	$ 409,966
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 8)	$ 62,987	$ 33,483
	62,987	33,483
Derivative liability (Note 4)	976,000	-
TOTAL LIABILITIES	1,038,987	33,483
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	15,367,466	20,000
Reserves (Note 7)	701,042	393,500
Deficit	(5,184,894)	(37,017)
TOTAL SHAREHOLDERS' EQUITY	**10,883,614**	376,483
TOTAL LIABILITIES AND SHAREHOODERS' EQUITY	$ **11,922,601**	$ 409,966

Nature of operations and going concern (Note 1)
Subsequent events (Note 10)

Approved and authorized for issuance on behalf of the Board on November 29, 2021.

"Kris Dahl" , Director "Kerry Biggs" , Director

(The accompanying notes are an integral part of these condensed interim financial statements)

Billy Goat Brands Ltd.
Condensed Interim Statement of Loss and Comprehensive Loss
(Unaudited, expressed in Canadian Dollars)

	Three Months ended September 30, 2021	Three Months ended September 30, 2020	Nine Months ended September 30, 2021	Nine Months ended September 30, 2020
Operating Expenses				
Advertising and promotions	$ 230,781	$ -	$ 294,185	$ -
Management fees (Note 8)	64,750	-	124,750	-
Office and miscellaneous	53,546	-	98,925	-
Professional fees	183,044	-	566,201	-
Share based compensation (Note 7)	-	-	1,611,537	-
Consulting fees (Note 8)	496,152	-	941,437	-
Transfer agent and filing fees	13,163	-	125,960	-
Transaction costs (Note 4)	255,000	-	425,000	-
Loss before other income (loss)	$ **1,296,436**	$ **-**	$ **4,187,995**	**-**
Other income (loss)				
Impairment of investments (Note 4)	-	-	(1,285,132)	-
Interest income (Note 4)	28,674	-	48,408	-
Gain (loss) on investments (Note 4)	(607,908)	-	1,250,000	-
Gain on settlement of debt (Note 7)	2,842	-	2,842	-
Loss on derivative liability (Note 4)	(976,000)	-	(976,000)	-
Net Loss and Comprehensive Loss for the Period	**$ 2,848,828**	**$ -**	**$ 5,147,877**	**$ -**
Net Loss per Share, Basic and Diluted	**$ (0.04)**	**$ -**	**$ (0.12)**	**$ -**
Weighted Average Number of Shares Outstanding	**76,960,290**	**-**	**43,749,079**	**-**

(The accompanying notes are an integral part of these condensed interim financial statements)

Billy Goat Brands Ltd.
Condensed Interim Statements of Changes in Equity
(Unaudited, expressed in Canadian Dollars)

	Share Capital		Amount		Reserves		Deficit		Total
Incorporation on September 22, 2020	**2**	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**-**
Net and comprehensive loss for the period	-		-		-		-		-
Balance, September 30, 2020	**2**	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**-**
Balance, December 31, 2020	**4,000,002**	**$**	**20,000**	**$**	**393,500**	**$**	**(37,017)**	**$**	**376,483**
Shares issued for private placement, net of issue cost	35,658,500		5,303,412		9,071		-		5,312,483
Shares issued for investment, net of issue cost	25,312,404		3,028,761		335,572		-		3,364,333
Shares issued on exercise of options	5,500,000		1,375,851		(1,265,851)		-		110,000
Shares issued on exercise of warrants	330,000		33,000		-		-		33,000
Special warrants issued	29,180,000		5,047,122		(382,787)		-		4,664,335
Shares issued to settle debt	2,059,433		559,320		-		-		559,320
Share based compensation	-		-		1,611,537		-		1,611,537
Net and comprehensive loss for the period	-		-		-		(5,147,877)		(5,147,877)
Balance, September 30, 2021	**102,040,339**	**$**	**15,367,466**	**$**	**701,042**	**$**	**(5,184,894)**	**$**	**10,883,614**

(The accompanying notes are an integral part of these condensed interim financial statements)

Billy Goat Brands Ltd.
Condensed Interim Statement of Cash Flows
(Unaudited, expressed in Canadian Dollars)

		Nine months ended September 30, 2021		Period from incorporation on September 22, 2020 to September 30, 2020
CASH FLOWS USED IN OPERATING ACTIVITIES				
Loss for the period	$	(5,147,877)	$	-
Items not affecting cash:				
Share based compensation		1,611,537		-
Impairment of investments		1,285,132		-
Interest income		(48,368)		-
Transaction costs		425,000		-
Gain on investments		(1,250,000)		-
Gain on settlement of debt		(2,842)		
Loss on derivative liability		976,000		-
Changes in non-cash working capital:				
Prepaid expenses		(1,104,364)		-
Accounts payable and accrued liabilities		318,541		-
		(2,937,241)		-
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of shares		5,376,125		-
Equity issuance costs		(151,807)		-
Special warrants exercised		4,752,500		-
Warrants exercised		33,000		-
Options exercised		110,000		-
		10,119,818		-
CASH FLOWS USED IN INVESTING ACTIVITIES				
Loans receivable		(200,000)		-
Investment in Sophie's Kitchen		(3,725,987)		-
Investment in Evanesce		(150,001)		
Investment in Vegetarian Butcher		(350,000)		-
		(4,425,988)		-
NET CHANGE IN CASH		2,756,589		-
CASH – beginning of period		409,966		-
CASH – end of period	$	3,166,555	$	-
Supplemental cash flow information				
Interest paid	$	-	$	-
Income taxes paid		-		-
Common shares issued for Funguys investment		2,199,560		-
Common shares issued to settle debt		286,195		-
Common shares issued for Sophie		677,326		
Warrants issued for Funguys investment		335,572		-
Finders warrants issued		19,784		-

(The accompanying notes are an integral part of these condensed interim financial statements)

1. Nature of Operations and Going Concern

Billy Goat Brands Ltd. (the "Company" or "Billy") is an investment holding firm focused on investments and acquisition of assets in the functional foods, plant-based proteins and health and wellness space. The Company was formed on September 22, 2020 under the Business Corporations Act in Province of British Columbia, Canada. On January 5, 2021, the Company changed its name from 1266663 B.C. Ltd. to Billy Goat Brands Ltd.

These condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to continue its operation as a going concern for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. At September 30, 2021, the Company had not achieved profitable operations, had an accumulated deficit of $5,184,894 (December 31, 2020 - $37,017) and expects to incur further losses in the development of its business. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. These condensed interim financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

Although the Company has been successful in the past in obtaining financing, there can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows from its future operations. If the Company is unable to obtain adequate additional financing, the Company would be required to curtail its planned operations.

During 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Company in future periods.

2. Basis of Presentation

a) Statement of Compliance and Presentation

These condensed interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB have been condensed or omitted and therefore, these condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2020.

These condensed interim financial statements have been prepared on a historical cost basis, except for certain financial instruments. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

b) Functional and Presentation Currency

The presentation and functional currency of the Company is the Canadian dollar. All amounts in these condensed interim financial statements are expressed in Canadian dollars, unless otherwise indicated.

2. Basis of Presentation (continued)

c) Significant Accounting Judgment and Estimates

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. Estimates and assumptions are pervasive throughout the financial statements and are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and future periods impacted.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the condensed interim statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i. Going Concern

The assessment of whether the concern assumption is appropriate requires management to consider all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties exist related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

ii. Investment entity

Management has applied judgement in determining whether the Company meets the criteria required under IFRS 10, in order to be classified as an investment entity.

iii. Investments

Where the fair values of investments in private companies recorded on the condensed interim statements of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgment is required to establish fair value.

iv. Loans receivable

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

3. Significant Accounting Policies

The accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company as at and for the period ended December 31, 2020 other than stated below.

3. Significant Accounting Policies (continued)

Functional Currency

All figures presented in the condensed interim financial statements are reflected in Canadian dollars;

Foreign currency transactions are translated to the respective functional currencies of the Company's entities at the exchange rates in effect on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign exchange rate applicable at the condensed interim statement of financial position date. Non-monetary items carried at historical cost denominated in foreign currencies are translated to the functional currency at the date of the transactions. Non-monetary items carried at fair value denominated in foreign currencies are translated to the functional currency at the date when the fair value was determined. Realized and unrealized exchange gains and losses are recognized through profit and loss.

4. Investments

At September 30, 2021, the Company held the following investments:

	Number of Shares		Cost		Fair Value
Private Companies					
Vegetarian Butcher Inc.	**1,842,105**	$	350,000	$	350,000
Funguys Beverage Inc.	**100**		2,535,132		1,250,000
Sophie's Kitchen	**1,531,751**		1,889,850		1,889,850
Evanesce Packaging Solutions Inc.	**41,667**		150,001		119,001
Credit Facility					
Sophie's Kitchen		$	2,561,831	$	2,561,831
Warrants					
Sophie's Kitchen			-	$	1,250,000
Evanesce Packaging Solutions Inc.			-		31,000
		$	**7,486,814**	**$**	**7,451,682**

At December 31, 2020, the Company held $Nil investments.

The fair value of the derivative instruments as at acquisition and as of September 30, 2021 was determined using the Black-Scholes option pricing model and Monte Carlo simulation with the following inputs:

	Volatility factor	Risk-free interest rate	Expected life (years)	Expected dividend yield	Share price
Sophie's Kitchen	55%	1.52%	9.46	0%	US$1.20
Evanesce Packaging Solutions Inc.	100%	0.40%	1	0%	$3.90

Funguys Beverage Inc.

On February 8, 2021, the Company acquired all of the issued and outstanding common shares of Funguys Beverage Inc. ("Funguys") for 21,995,600 common shares of the Company at a price of $0.10 per share and 10,997,800 warrants at an exercise price of $0.25, exercisable for a period of twenty-four months following the closing date. The acquisition constitutes a related party transaction (see note 8). The consideration for acquiring all of the issued and outstanding common shares of Funguys consists of the issuance of the Company's commons shares with a cost base of $2,199,560 and a value of the warrants of $335,572 for a total cost base of $2,535,132.

4. Investments (continued)

The fair value of the warrants was estimated to be $335,572 using the Black-Scholes option pricing model with the following assumptions: term - 2 years; expected volatility - 100%; risk-free rate - 0.18%; and expected dividends – zero. Funguys' principal business is the development of mushroom infused cold coffee drinks. During the period ended September 30, 2021, an independent third-party valuation was performed and deemed the fair value of the entire holdings of Funguys to be $1,250,000, with a resulting impairment on investments of $1,285,132.

Vegetarian Butcher Inc.

On February 10, 2021, the Company acquired 1,842,105 common shares of The Vegetarian Butcher Inc. ("Vegetarian"), for a 12.4% ownership of Vegetarian, at $0.19 per share for a total of $350,000. The Company issued 200,000 finders' common shares in connection with the purchase of Vegetarian common shares at a value of $0.25 per share (see note 7).

Sophie's Kitchen, Inc.

On February 8, 2021, the Company entered into a loan agreement where the Company agreed to loan CAD$614,673 (US$500,000) at the rate of 6% interest per annum with a maturity date of June 30, 2022 to Sophie's Kitchen, Inc. ("Sophie's Kitchen"). The loan is to be used for general working capital purposes in connection with the development and expansion of the existing operations of Sophie's Kitchen.

On March 15, 2021, the Company entered into a credit facility agreement with Sophie's Kitchen to establish a credit facility in the principal amount of USD$3,000,000 (the "SF Credit Facility") at the rate of 6% interests per annum with a maturity date 12 months after closing. The SF Credit Facility permits short term loans for general working capital purposes of Sophie's Kitchen. The maximum monthly draw from the SF Credit Facility is USD$500,000.

These loan proceeds can be converted to Sophie's Kitchen common equity at any time prior to the maturity date at the option of the Company at a pre-determined valuation. In any event, the loan has a mandatory conversion provision into Sophie's Kitchen common equity at the maturity date. The initial loan on February 8, 2021 was converted into this SF Credit Facility as the first drawdown.

The Company received share purchase warrants entitling the Company to acquire additional common shares of Sophie's Kitchen with a value of USD$1,500,000 based on a twenty percent discount from the post-subscription valuation of Sophie's Kitchen immediately prior to a public listing of Sophie's Kitchen. These warrants can be converted to Sophie's Kitchen common equity at any time prior to the warrant maturity date of March 15, 2031. The Company also has a share subscription option at a predetermined valuation, to acquire additional common shares of Sophie's Kitchen with a value of USD$2,400,000, less the accrued interest. Sophie's Kitchen has the option to cause the Company to acquire additional Sophie's Kitchen shares valued at USD$2,000,000, less accrued interest ("Sophie's Kitchen Option"). The consideration paid by the Company for the Sophie's Kitchen Option will be in the form of common shares of the Company based on a price of $0.25 per share. In connection with the Sophie's Kitchen Option, the Company recognized a derivative liability for $976,000 (December 31, 2020 - $Nil).

On July 7, 2021, the Company acquired 1,531,751 Sophie's Kitchen shares. In consideration for the Sophie's Kitchen shares acquired, the Company made cash payments of $1,212,524 and issued 2,709,304 common shares. The cost of the investment in Sophie's Kitchen was valued at $1,889,850.

The Company issued 1,500,000 finders' common shares in connection with the SF Credit Facility at a value of $0.25 per share (Note 7).

For the nine-month period ended September 30, 2021, drawdowns of $2,513,462 (December 31, 2020 - $Nil) were made as per the SF Credit Facility. As at September 30, 2021, $2,561,831 (December 31, 2020 - $Nil) was outstanding which includes interest accrual of $48,368 (December 31, 2020 - $Nil). This has been classified as an investment.

(Unaudited, expressed in Canadian Dollars)

4. Investments (continued)

Evanesce Packaging Solutions Inc.

On August 13, 2021, the Company subscribed for 41,667 units at $3.60 per unit of Evanesce Packaging Solutions Inc. Each unit consists of one common share of Evanesce Packaging Solutions Inc. and one-half common share purchase warrant. Each whole warrant entitles the Company to purchase one additional common share for a period of two years at a price of $3.90 if exercised in the first twelve months following issuance or $4.80 if exercised after twelve months following issuance. The fair value of the units was allocated to the shares and warrants using the Black-Scholes option pricing model with the inputs described above.

5. Loan Receivable

During the period ended September 30, 2021, the Company loaned Funguys an aggregate of $200,000 for working capital purposes. The loan accrues zero-interest and is repayable on demand. At December 31, 2020, the Company had loans receivable of $Nil.

6. Prepaids

At September 30, 2021, the Company had following prepaid expenses:

Types of services		**Amount**
Marketing	$	771,913
Corporate services		9,371
Consulting		316,668
Computer software		6,412
	$	**1,104,364**

At December 31, 2020, the Company had prepaids of $Nil.

7. Share Capital

Authorized
Unlimited common shares without par value.

Share Capital
During the period ended September 30, 2021, the Company had the following transactions that resulted in the issuance of its common shares:

On January 28, 2021, the Company issued 3,750,000 common shares at $0.10 per share for proceeds of $375,000 pursuant to the first tranche of a non-brokered private placement.

On February 8, 2021, the Company entered into a share purchase agreement with Funguys Beverage Inc. ("Funguys"). The Company acquired all of the issued and outstanding common shares of Funguys for 21,995,600 common shares of the Company at a price of $0.10 per share and 10,997,800 warrants at an exercise price of $0.25, exercisable for a period of twenty-four months following the closing date. Funguys' principal business is the development of mushroom infused cold coffee drinks.

On February 26, 2021, the Company issued 19,840,000 common shares at $0.10 per share for proceeds of $1,984,000 pursuant to the second tranche of the January 28, 2021 non-brokered private placement.

7. Share Capital (continued)

On March 29, 2021, the Company completed a private placement of 2,600,000 units at $0.25 per unit for gross proceeds of $650,000, with each unit comprising of one common share and one-half-of-one common share purchase warrant. Each whole warrant entitling the holder to purchase one additional common share of the Company at a price of $0.50 per share purchase warrant share for a period of twenty-four months from the date of issue.

On April 26, 2021, the Company issued 9,468,500 Units at $0.25 per share for proceeds of $2,367,125 pursuant to the non-brokered private placement. Each Unit is comprised of one common share and one-half of one transferable common share purchase warrant (each whole warrant being a "Warrant"), each Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.50 for a period of two years from the date of issuance.

In connection with the above private placements, 102,000 finders' warrants with the same terms were issued and $63,642 cash was paid in connection to the private placement.

On April 26, 2021, the Company issued 380,233 Units at $0.25 per share with a fair value of $95,058 to settle $95,058 of accounts payable owed to related parties (see Note 8). Each Unit is comprised of one common share and one-half of one transferable common share purchase warrant (each whole warrant being a "Warrant"), each Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.50 for a period of two years from the date of issuance.

On July 7, 2021, the Company entered into a share purchase agreement with Sophie's Kitchen. The Company acquired 1,347,336 common shares of Sophie for cash payments of $1,212,524 and 1,616,804 common shares of the Company at a price of $0.25 per share. The Company issued finders shares of 1,700,000 at $0.25 per share with fair value of $425,000 in connection to the transaction.

On July 7, 2021, the Company issued 1,275,000 shares at $0.25 per share with a fair value of $318,750 to settle $265,004 in payables to various consultants. Pursuant to the settlement of payables, the Company recorded loss on settlement of debt of $53,746.

On September 22, 2021, the Company issued 404,200 shares at $0.36 per share with a fair value of $145,512 to settle $202,100 in payables to various consultants. Pursuant to the settlement of payables, the Company recorded gain on settlement of debt of $56,588.

During the nine months ended September 30, 2021, the Company issued 5,500,000 shares for $110,000 upon the exercise of options.

During the nine months ended September 30, 2021, the Company issued 330,000 shares for $33,000 upon the exercise of warrants.

During the year ended December 31, 2020, the Company had the following transactions that resulted in the issuance of its common shares:

On incorporation, the Company issued 2 incorporation shares at $0.005 per share.

On October 9, 2020, the Company issued 4,000,000 common shares for gross proceeds of $20,000 pursuant to a non-brokered private placement.

Stock options – Directors, Officers, Employees and Consultants

The Company adopted a stock option plan and may from time-to-time grant to directors, officers, employees and consultants of the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares, exercisable for a period of up to five years from the date of grant.

(Unaudited, expressed in Canadian Dollars)

7. Share Capital (continued)

The continuity for stock options granted to directors, officers, employees and consultants of the Company for the period ended September 30, 2021 is as follows:

Grant Date	Expiry date	Number of options		Exercise price
May 7, 2021	May 7, 2026	5,350,000	$	0.25
May 7, 2021	May 7, 2026	275,000		0.50
Balance at September 30, 2021		**5,625,000**	**$**	**0.14**

	Number of options	Weighted average exercise price
		$
Balance at December 31, 2020	**-**	-
Options granted	11,125,000	0.14
Options exercised	(5,500,000)	0.02
Balance at September 30, 2021	**5,625,000**	**0.26**
Vested and Exercisable	**1,875,000**	**0.26**
Unvested	**3,764,583**	**0.26**

As at September 30, 2021, the stock options have a weighted average remaining contractual life of 4.60 years (December 31, 2020 – Nil years). For the period ended September 30, 2021, the weighted average share price for options exercised was $0.25 per share (December 31, 2020 – Nil).

On February 19, 2021, the Company granted 5,000,000 stock options to an arms-length consultant for business development and advisory services which vested immediately with an exercise price of $0.02 per share expiring on February 19, 2022. The fair value of the stock options was estimated to be $1,150,805 using the Black-Scholes option pricing model with the following assumptions: term - 1 years; expected volatility - 100%; risk-free rate - 0.22%; and expected dividends - zero.

On February 23, 2021, the Company granted 500,000 stock options to an arms-length consultant for business development and advisory services which vested immediately with an exercise price of $0.02 per share expiring on December 31, 2021. The fair value of the stock options was estimated to be $115,047 using the Black-Scholes option pricing model with the following assumptions: term – 0.85 years; expected volatility - 100%; risk-free rate - 0.22%; and expected dividends - zero.

On May 7, 2021, the Company granted 5,350,000 stock options with an exercise price of $0.25 per share and 275,000 stock options with an exercise price of $0.50 expiring on May 7, 2026. One third of the stock options vest on the grant, one third vesting six months after the date of grant and the remaining one third to vest twelve months after the date of grant. The fair value of the stock options was estimated to be $1,037,052 for the full vesting period of the options, with a current period charge of $345,684. The Black-Scholes option pricing model was used with the following assumptions: term – 5 years, expected volatility – 100%, risk free rate 0.87% and expected dividends – zero.

Special Warrants

On December 4, 2020, the Company issued 19,675,000 special warrants of the Company at a price of $0.02 per special warrant for gross proceeds of $393,500. Each special warrant is convertible into units for no additional consideration with each unit consisting of one common share of the Company and one common share purchase warrant with each warrant entitling the holder thereof to purchase one additional share of the Company at a price of $0.10 per share for a period of twenty-four months from the date of issuance of the warrants. During the period ended September 30, 2021, all outstanding special warrants have been converted into Units of the Company.

(Unaudited, expressed in Canadian Dollars)

7. Share Capital (continued)

On May 18, 2021, the Company issued 9,505,000 special warrants of the Company at a price of $0.50 per special warrant for gross proceeds of $4,752,500. On the Automatic Exercise Date, each $0.50 special warrant shall be automatically exercised for one unit of the Company without payment of any additional consideration and without further action on the part of the holder. Each unit related to the $0.50 special warrants will consist of one common share and one half of one (1/2) warrant entitling the holder thereof to purchase one additional warrant share at a price of $1.00 per warrant share until May 18, 2023. The Company issued 137,830 finders warrants with the same terms and 38,500 finders warrants with an exercise price of $0.50 per share and the same expiry date. The Company paid cash finders' fees of $63,642 in connection with the issuance of the special warrants. During the period ended September 30, 2021, all outstanding special warrants have been converted into Units of the Company.

Finders' Warrants

The continuity for finders 'warrants for the period ended September 30, 2021 is as follows:

	Number of warrants	Weighted average exercise price
		$
Balance at December 31, 2020	-	-
Finders' warrants issued	278,330	0.75
Balance at September 30, 2021	**278,330**	**0.75**

On March 29, 2021, the Company issued 102,000 finders' warrants with an exercise price of $0.50 per share expiring on March 29, 2023 to various parties in connection with the completed private placement. The fair value of the finders' warrants was estimated to be $9,071 using the Black-Scholes option pricing model with the following assumptions: term - 2 years; expected volatility - 100%; risk-free rate - 0.23%; and expected dividends - zero.

On May 18, 2021, the Company issued 137,830 finder's warrants with an exercise price of $1.00 per share and 38,500 finder's warrants with an exercise price of $0.50 per share expiring on May 18, 2023 in connection to the special warrants issued. The fair value of the finder's warrants was estimated to be $10,713 using the Black-Scholes option pricing model with the following assumptions: term - 2 years; expected volatility - 100%; risk-free rate - 0.51%; and expected dividends - zero.

Warrants

The continuity for warrants for the period ended September 30, 2021 is as follows:

	Number of warrants	Weighted average exercise price
		$
Balance at December 31, 2020	-	-
Warrants issued	41,649,666	0.30
Warrants exercised	(330,000)	0.10
Balance at September 30, 2021	**41,597,996**	**0.30**

On February 8, 2021, the Company issued 10,997,800 warrants at an exercise price of $0.25, exercisable for a period of twenty-four months following the closing date pursuant to the Funguys Beverage Inc. share purchase agreement. The fair value of the warrants was estimated to be $94,198 using the Black-Scholes option pricing model with the following assumptions: term - 2 years; expected volatility - 100%; risk-free rate - 0.18%; and expected dividends – zero.

On March 29, 2021, the Company issued 1,300,000 warrants with an exercise price of $0.50 per share expiring on March 29, 2023 pursuant to the completed private placement. Pursuant to issuance of warrants, $Nil value was assigned using residual value method.

(Unaudited, expressed in Canadian Dollars)

7. Share Capital (continued)

On April 26, 2021, the Company issued 4,924,366 warrants with an exercise price of $0.50 per share expiring on April 26, 2023 pursuant to the completed private placement. Pursuant to issuance of warrants, $Nil value was assigned using residual value method.

On December 4, 2021, the Company issued 19,675,000 warrants with an exercise price of $0.10 per share expiring on December 4, 2022 pursuant to the special warrant issuances. Pursuant to issuance of warrants, $Nil value was assigned using residual value method.

On May 18, 2021, the Company issued 4,752,500 warrants with an exercise price of $1.00 per share expiring on May 18, 2023 pursuant to the special warrant issuances. Pursuant to issuance of warrants, $Nil value was assigned using residual value method.

8. Related Party Disclosures

The Company's related parties consist of its key management personnel, including its directors and officers.

During the normal course of business, the Company enters into transactions with its related parties at normal market prices and on normal commercial terms.

	September 30, 2021	**September 30, 2020**
	$	**$**
Management fees paid/accrued to companies controlled by directors of the Company	126,661	-
Consulting fees paid/accrued to companies controlled by directors of the Company	160,000	-
	286,661	-

As at September 30, 2021, $10,500 is due to related parties (December 31, 2020 - $33,483). All balances are unsecured, non-interest bearing, and are due on demand

During the period ended September 30, 2021, the Company issued 380,233 Units at $0.25 per share with a fair value of $95,058 to settle $95,058 of accounts payable owed to related parties for consulting and management fees.

During the period ended September 30, 2021, the Company completed the acquisition of Funguys (see Note 4). The Company's CEO was common management of Funguys and a shareholder of Funguys prior to the closing of the transaction.

9. Financial Instruments and Risk Management

a) Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by maintaining sufficient cash balances to meet liabilities when due and equity financing. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs. The Company is exposed to liquidity risk.

   As at September 30, 2021, the Company had a cash balance of $3,166,555 to settle current liabilities of $62,987, which are due within 12 months.

b) Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. Cash is held with major financial institutions in Canada and, accordingly, credit risk is nominal.

9. Financial Instruments and Risk Management (continued)

c) Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Interest rate risk consists of two components:

   a. To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk; and

   b. To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

   Current financial assets and financial liabilities are generally not exposed to interest rate cash flow risk due to their short-term nature and maturity. The loan receivable is not exposed to interest rate cash flow risk as the rate is fixed.

d) The Company's financial instruments consist of cash and accounts payable and accrued liabilities. Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of hierarchy are:

   Level 1: Quoted prices in active markets for identical assets or liabilities.

   Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

   Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

   Financial instruments classified as level 1 – Unadjusted quoted prices in active markets include cash with the exception of investments. The fair value of investments are determined using Level 2 and 3 inputs.

10. Subsequent Events

On October 13, 2021, the Company granted 387,500 stock options to an arms-length consultant for business development and advisory services which is 50% vested on 4 months from issuance date and another 50% vested 6 months from issuance date with an exercise price of $0.25 per share expiring on October 13, 2026. The Company also granted 2,800,000 restricted stock units to an arms-length consultant for business development and advisory services which is fully vested on February 13, 2022 with an exercise price of $0.25 per share expiring on October 13, 2026.

Subsequent to September 30, 2021, the Company issued 15,000 common shares with an exercise price of $0.10 per share pursuant to the warrants exercised.

Subsequent to September 30, 2021, Sophie's Kitchen has drawn two additional US$500,000 loans for the SF Credit Facility for general working capital purposes.

Billy Goat Brands Ltd.

Management Discussion and Analysis

For the three and nine months ended September 30, 2021 and 2020

(Unaudited Expressed in Canadian Dollars)

Set out below is a review of the activities, results of operations and financial condition of Billy Goat Brands Ltd. ("Billy", or the "Company") for the period ended September 30, 2021 and 2020. The discussion below should be read in conjunction with the Company's condensed interim financial statements ("financial statements") for the period ended September 30, 2021. Those financial statements are prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board. All dollar figures included in the following Management Discussion and Analysis ("MD&A") are quoted in Canadian dollars unless otherwise indicated. ***This MD&A has been prepared as at November 29, 2021.***

BACKGROUND AND CORE BUSINESS

Billy Goat Brands Ltd. ("Billy" or the "Company") was formed on September 22, 2020 under the Business Corporations Act in Province of British Columbia, Canada. The Company is a business focused on investments and acquisition of assets within the ocean economy, concentrating in the functional foods, plant-based proteins, food technology, fermented foods and cultured and cell agriculture spaces.

The Company's head and registered office is 2200 - 885 West Georgia Street, Vancouver, BC, V6C 3E8.

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULTS OF OPERATIONS

MANAGEMENT TEAM UPDATES

On September 22, 2020, the Company appointed Kris Dahl as its Director.

On September 22, 2020, the Company appointed Kerry Biggs as its Director.

On November 17, 2020, the Company appointed Antony John Harris as its Director.

On April 12, 2021, the Company appointed Lindsay Hamelin as its Director.

On April 12, 2021, the Company appointed Natasha Raey as its Director.

OPERATION HIGHLIGHTS

The Company has had limited operating history from the time of incorporation on September 22, 2020 to the fiscal year end December 31, 2020. The focus of the Company over the fiscal 2020 period since incorporation was completing the initial non-brokered private placements (see "Equity Transactions" below) to support the initial business plan.

The Company is an investment issuer focused on investing in high-potential companies that operate in the plant-based and food technology sector. It intends to accomplish these goals through the identification of and investment in securities of private and publicly listed entities that are involved in the food and beverage industry, with a focus on: (i) plant-based protein, (ii) functional foods, (iii) food technology, (iv) fermented foods, and (v) cultured and cell agriculture. The Company plans to generate returns on its investments, including through mergers or acquisitions, go public transactions or other liquidity events of its investee companies or projects.

The Company operates with environmental, social and governance ("ESG") values and targets investments with organizations that also operate with the same ESG standards. The Company operates with a decentralized executive team, which has enabled the founders of the organization to assemble a formidably talented and experienced global management team even with the challenges of the COVID-19 pandemic.

KEY INVESTMENT PORTFOLIO DESCRIPTION

As at September 30, 2021, the Company was actively pursuing asset purchases and other investment opportunities.

The Company currently holds the following flagship assets and investments:

- 100% ownership of FunGuys, a British Columbia-based manufacturer and distributer of organic Chaga and Lion's Main infused cold brew coffee under the KOLD™ brand, with a planned Q1 2022 North American launch.
- A right to acquire an approximate 46% equity stake in Sophie's Kitchen, a USA-based plant-protein packaged goods manufacturer with an innovative line of frozen and shelf-stable plant-based seafood products. This ownership level will occur upon funding and conversion of an existing credit facility as well as the exercise of subscription rights.
- A 12.4% equity stake in The Vegetarian Butcher, a small footprint plant-based retail store with a multi-location 4-year growth plan. The Vegetarian Butcher currently operates retail stores in Kelowna and Vancouver.

KEY INVESTMENT PORTFOLIO DESCRIPTION (continued)

FunGuys Beverage Inc.

During the nine-month period ended September 30, 2021, the Company entered into a share purchase agreement with FunGuys Beverage Inc. ("FunGuys" or "FG"). The Company acquired all of the issued and outstanding common shares of FunGuys for 21,995,600 common shares of the Company and issued 10,997,800 warrants pursuant to the transaction. FunGuys' principal business is the development, manufacturing and distribution of cold-brew coffee drinks infused with functional mushrooms.

During the period and as of the date of this report, FunGuys has completed the following:

- On February 28, 2021, FG executed an onboarding agreement with Loop with respect to FunGuys' membership in the Loop Platform (the "Onboarding Agreement"), a circular shopping platform that sells grocery, household and personal care products using reusable and recyclable canisters. Pursuant to the Onboarding Agreement FunGuys paid Loop a one-time fee of US$25,000 and is subject to an annual membership fee of US$5,000. Loop will provide FunGuys with advisory services related to reusable consumer packaging, quality assurance, marketing and communications.
- FG hired Strother Simpson to a three-year employment contract to lead its coffee research and development ("R&D") and manufacturing programs.
- FG continued the R&D of its Ready-To-Drink SKU with proprietary manufacturing methodologies and botulism tests underway for FDA approval.
- FG accelerated its KOLD brand go-to-market strategy development.
- Hired Partners & Hawes Agency to prepare the KOLD brand for market.
- Established market ready brand books for all mediums.
- Began development of ecommerce website.
- Sourced various manufacturers and products for the go-to-market plan.
- Develop execution plan to participate in TerraCycle's LOOP Platform.
- Entered into an agreement to secure a manufacturing and distribution fulfillment facility in the Dallas-Fort Worth area of Taxes for its KOLD line of functional beverages.

Vegetarian Butcher

On February 10, 2021, the Company acquired 1,842,105 common shares of The Vegetarian Butcher Inc. ("Vegetarian" or "VB"), for a 12.4% ownership of Vegetarian, at $0.19 per share for a total of $350,000.

Vegetarian aims to provide meat alternatives not only for vegetarians and vegans but for those health-conscious consumers. Vegetarian currently has two bricks and mortar locations, one in Kelowna, British Columbia and one in Vancouver, British Columbia, and is negotiating leases for additional bricks and mortar stores additional cities in British Columbia, including Langley, White Rock and North Vancouver. Vegetarian products fall into two categories: (a) house-made deli items; and (b) branded third-party and white-label consumer packaged goods.

Following the establishment of a retail footprint in British Columbia, Vegetarian plans to expands across Canada, starting with stores in Ontario, Canada. In addition, in response to COVID-19, Vegetarian has implemented a comprehensive COVID-19 safety plan and has started to focus on building its online sales and delivery platform.

During the nine-month period ending September 30, 2021 and as of the date of this report, VB completed the following:

- Both current locations in Kelowna and Vancouver ("Gastown") continue to perform well and grow sales.

- VB has signed two new leases – one in White Rock and the other in Langley. The lease space in White Rock is in a newly-constructed shopping village. VB has already submitted its building permit application and intends to begin its leasehold improvements immediately upon approval of the permit application. The White Rock space is approximately 850 square feet and is in a high-foot and vehicle traffic area (Miramar Village). The lease space in Langley is located within a new expansion to Willoughby Town Center. The expansion is still under construction. Immediately upon completion of construction, VB will submit a building permit application for its leasehold improvements. The lease space is approximately 900 square feet and is in the Willoughby area of Langley, which has one of the fastest growing and youngest demographic in the Greater Vancouver Area.

- In October of 2021 VB became a supplier of plant-based meat alternatives to a major university in the lower mainland of British Columbia, by providing ready-to-eat sandwiches, wraps, salads and drinks. This relationship has increased monthly revenues of VB's local retail location by 50%-70% over its recent monthly averages and positions them well for future partnerships with other institutions across Canada.

KEY INVESTMENT PORTFOLIO DESCRIPTION (continued)

Sophie's Kitchen

Sophie's Kitchen is a plant-protein packaged goods manufacturer with an innovative line of frozen and shelf-stable seafood products. Headquartered in Las Vegas, Nevada, USA, Sophie's Kitchen offers a large selection of frozen and shelf-stable plant-based alternative food products for vegans and non-vegans alike. Sophie's Kitchen's products are always soy-free, gluten-free, non-GMO, and plant-based.

On February 8, 2021, the Company entered into a loan agreement ("Initial Loan") where the Company agreed to loan US$500,000 at the rate of 6% interest per annum with a maturity date of June 30, 2022 to Sophie's Kitchen. The Initial Loan was used for general working capital purposes in connection with the development and expansion of the existing operations of Sophie's Kitchen.

On March 15, 2021, the Company entered into a credit facility agreement with Sophie's Kitchen to establish a credit facility in the principal amount of US$3,000,000 (the "SF Credit Facility") at the rate of 6% interest per annum with a maturity date 12 months after closing, or March 15, 2022 ("Maturity Date"). The SF Credit Facility permits short term loans for growth, expansion and other general working capital purposes for Sophie's Kitchen. The maximum monthly draw from the SF Credit Facility is US$500,000.

The US$3,000,000 of loan proceeds can be converted to Sophie's Kitchen common equity at any time prior to the Maturity Date at the option of the Company at a pre-determined valuation. In any event, the SF Credit Facility has a mandatory conversion provision into Sophie's common equity at the Maturity Date. The Initial Loan on February 8, 2021 was converted into the SF Credit Facility as the first drawdown.

The Company received share purchase warrants entitling Billy to acquire additional common shares of Sophie's Kitchen with a value of US$1,500,000 based on a twenty percent discount from the post-subscription valuation of Sophie's Kitchen immediately prior to a public listing of Sophie's. The Company also has a share subscription option at a predetermined valuation, to acquire additional common shares of Sophie's Kitchen with a value of US$2,400,000, less the accrued interest. In aggregate, the Company has the right to acquire up to an approximate 46% equity stake in Sophie's Kitchen. Sophie's Kitchen has the option to cause the Company to acquire additional Sophie's Kitchen shares valued at USD$2,000,000, less accrued interest ("Sophie's Kitchen Option"). The consideration paid by the Company for the Sophie's Kitchen Option will be in the form of common shares of the Company based on a price of $0.25 per share.

For the nine-month period ended September 30, 2021, drawdowns of $2,513,463 were made under the SF Credit Facility. As at September 30, 2021, $2,561,831 was outstanding which includes interest accrual of $48,368.

During the period and as of the date of this report, Sophies has collaborated with the Company's management to execute the following:

- Worked with Sophie's to re-structure its accounting department including accounting standards to comply with future plans to go public.
- Worked with Sophie's to plan strategic hiring initiatives including HR Leader, Operations Leader, Sales Leader, Co-CMO, and Food Scientists.
- Added two prominent food scientists, Stephanie Laham, M.S and Lesley Warblin, M.S to the team.
- Supported Sophie's Kitchen with their equity partnership and master broker agreement with Southwind Foods, LLC.

On July 7, 2021, the Company issued 1,092,500 Common Shares valued at $0.25 per Common Share to acquire 184,415 common shares of Sophie's Kitchen valued at US$218,500 (US$1.1848 per share).

On July 7, 2021, the Company issued 1,616,804 Common Shares valued at $0.25 per Common Share and made cash payments of US$970,082 to acquire an aggregate of 1,347,336 common shares of Sophie's Kitchen valued at US$1,616,803 (US$1.20 per share). Both of these transactions, the 184,415 common shares and 1,347,336 common shares of Sophie's Kitchen provided Billy an approximate incremental 14.9% ownership interest of the issued and outstanding share capital of Sophie's Kitchen.

On November 17, 2021, Billy announced that Sophie's Kitchen partnered with Southwind Foods, LLC ("Southwind") to offer its plant-based seafood, fish and other protein options alongside the products of Southwind, the multigenerational seafood distributor. Through the arrangement, Sophie's Kitchen achieves a flagship master brokerage sales agreement and equity partnership and will benefit from Southwind's dedicated national sales force and tens of thousands of distribution points for its products across food service locations (institutions and restaurants), retail stores and grocery chains. Southwind will utilize its national sales team and vast distribution capabilities to grow sales of Sophie's Kitchen plant-based product portfolio.

KEY INVESTMENT PORTFOLIO DESCRIPTION (continued)

Evanesce Packaging Solutions Inc.

On August 13, 2021, the Company subscribed for 41,667 units at $3.60 per unit of Evanesce Packaging Solutions Inc. Each unit consists of one common share of Evanesce Packaging Solutions Inc. and one-half common share purchase warrant. Each whole warrant entitles the Company to purchase one additional common share for a period of two years at a price of $3.90 if exercised in the first twelve months following issuance or $4.80 if exercised after twelve months following issuance.

Cascadia Seaweed

On October 6, 2021, the Company announced that it has recently signed a letter of intent ("LOI") with Cascadia Seaweed Corp. ("Cascadia Seaweed") to purchase an equity stake in the private business. The capital is intended to be used by Cascadia Seaweed to accelerate its ethical seaweed cultivation plan, increase production capacity and propel marketing efforts. Pursuant to the terms of the LOI, Billy may provide capital advisory services to Cascadia Seaweed to identify further opportunities for growth within the ocean economy.

Based in Sidney, British Columbia, Cascadia Seaweed is a vertically integrated company growing to become the largest provider of ultra-premium ocean cultivated seaweed in North America, which is a climate-positive crop with a variety of uses requiring only the sea and sunlight to grow. Ocean cultivated seaweed requires no freshwater, fertilizers, pesticides or arable land. It utilizes nutrients from the sea, sequesters more carbon than land plants, mitigates acidification, creates habitat, is renewable and fast growing. The Pacific Northwest is a 'goldilocks zone' for growing seaweed, with the optimal climate, temperatures, minimal industrial activity and therefore an absence of pollutants. Cascadia Seaweed is focused on delivering consumer food products under its brand "Kove Ocean Foods" as well as methane-reducing agrifeeds to the market, in addition to supplying the bio-packaging, nutraceutical, and pharmaceutical industries.

EQUITY TRANSACTIONS

During the nine-month period ended September 30, 2021, the Company had the following transactions that resulted in the issuance of its common shares:

1. On January 28, 2021, the Company issued 3,750,000 common shares at $0.10 per share for proceeds of $375,000 pursuant to the first tranche of a non-brokered private placement.

2. On February 8, 2021, the Company entered into a share purchase agreement with FunGuys Beverage Inc. ("FunGuys"). The Company acquired all of the issued and outstanding common shares of FunGuys for 21,995,600 common shares of the Company at a price of $0.10 per share and 10,997,800 warrants at an exercise price of $0.25, exercisable for a period of twenty-four months following the closing date.

3. On February 26, 2021, the Company issued 19,840,000 common shares at $0.10 per share for proceeds of $1,984,000 pursuant to the second tranche of the January 28, 2021 non-brokered private placement.

4. On March 29, 2021, the Company completed a private placement of 2,600,000 units at $0.25 per unit for gross proceeds of $650,000, with each unit comprising of one common share and one-half-of-one common share purchase warrant. Each whole warrant entitling the holder to purchase one additional common share of the Company at a price of $0.50 per share purchase warrant share for a period of twenty-four months from the date of issue.

5. On April 26, 2021, the Company issued 9,468,500 Units at $0.25 per share for proceeds of $2,367,125 pursuant to the non-brokered private placement. Each Unit is comprised of one common share and one-half of one transferable common share purchase warrant (each whole warrant being a "Warrant"), each Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.50 for a period of two years from the date of issuance. In connection with the above private placements, 102,000 finders' warrants with the same terms were issued and $63,642 cash was paid in connection to the private placement.

6. On April 26, 2021, the Company issued 380,233 Units at $0.25 per share with a fair value of $95,058 to settle $95,058 of accounts payable owed to related parties (see Note 8). Each Unit is comprised of one common share and one-half of one transferable common share purchase warrant (each whole warrant being a "Warrant"), each Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.50 for a period of two years from the date of issuance.

EQUITY TRANSACTIONS (continued)

7. On July 7, 2021, the Company entered into a share purchase agreement with Sophie's Kitchen. The Company acquired 1,347,336 common shares of Sophie for cash payments of $1,212,524 and 1,616,804 common shares of the Company at a price of $0.25 per share. The Company issued finders shares of 1,700,000 at $0.25 per share with fair value of $425,000 in connection to the transaction.

8. On July 7, 2021, the Company issued 1,275,000 shares at $0.25 per share with a fair value of $318,750 to settle $265,004 in payables to various consultants. Pursuant to the settlement of payables, the Company recorded loss on settlement of debt of $53,746.

9. On September 22, 2021, the Company issued 404,200 shares at $0.36 per share with a fair value of $145,512 to settle $202,100 in payables to various consultants. Pursuant to the settlement of payables, the Company recorded gain on settlement of debt of $56,588.

10. During the nine months ended September 30, 2021, the Company issued 5,500,000 shares for $110,000 upon the exercise of options.

11. During the nine months ended September 30, 2021 the Company issued 330,000 shares for $33,000 upon the exercise of warrants.

TRENDS AND INVESTMENT STRATEGY

The Company is actively pursuing asset purchases and investment opportunities in high revenue growth businesses. Specifically, the Company will look for diversified exposure to expansion-stage companies with ESG values (environmental, social and governance) and their associated brands, in key categories related to the ocean economy with specific focus on functional foods, plant-based proteins, food technology, fermented foods and cultured and cell agriculture spaces, including functional foods, plant-based proteins and nutraceuticals. The Company will look to take meaningful ownership in each asset it invests in, to provide not only financial support, but also management and operational support. The Company targets businesses that have strong management teams that can drive revenue growth in their respected industries.

RESULTS OF OPERATIONS

	Three Months ended September 30, 2021	Three Months ended September 30, 2020	Nine Months ended September 30, 2021	Nine Months ended September 30, 2020
Operating Expenses				
Advertising and promotions	$ 230,781	$ -	$ 294,185	$ -
Management fees	64,750	-	124,750	-
Office and miscellaneous	53,546	-	98,925	-
Professional fees	183,044	-	566,201	-
Share based compensation	-	-	1,611,537	-
Consulting fees	496,152	-	941,437	-
Transfer agent and filing fees	13,163	-	125,960	-
Transaction costs	255,000	-	425,000	-
Loss before other income (loss)	**$ 1,296,436**	**$ -**	**$ 4,187,995**	**-**
Other income (loss)				
Impairment of investments	-	-	(1,285,132)	-
Interest income	28,674	-	48,408	-
Gain on investments	(607,908)	-	1,250,000	-
Gain on settlement of debt	2,842		2,842	
Loss on derivative liability	(976,000)		(976,000)	
Net Loss and Comprehensive Loss for the Period	**$ 2,848,828**	**$ -**	**$ 5,147,877**	**$ -**
Net Loss per Share, Basic and Diluted	**$ (0.04)**	**$ -**	**$ (0.12)**	**$ -**
Weighted Average Number of Shares Outstanding	**76,960,290**	**-**	**43,749,079**	**-**

RESULTS OF OPERATIONS (continued)

For the nine months ended September 30, 2021, the Company recorded net loss of $5,147,877. The Company was incepted on September 22, 2020 and thus, there were $Nil activities for the period ended September 30, 2020. Some of the significant charges to operations are as follows:

- The Company incurred professional fees of $566,201 in relation to the legal fees in incorporating the Company and transactions in relation to FunGuys acquisition.
- The Company incurred management fees of $124,750. The Company relies heavily on management to execute the business strategy to achieve the financial and operational goals of the business.
- The Company incurred consulting fees of $941,437 in relation to management's increased efforts to identify strategic approaches to invest in the current market environment through the use of consultants.
- The Company incurred transfer agent and filing fees of $125,960 as a result of common share issuances.
- The Company incurred share-based compensation of $1,611,537 for option grants to arms-length consultants for business development and advisory services.
- The Company recognized a fair value change loss of $1,285,132 in connection with the FunGuys investment. The cost of the transaction was $2,535,132 and was written down to $1,250,000 supported by an independent third-party valuation.
- The Company recognized a gain on investments of $1,250,000 in connection to the share purchase warrants received which entitle the Company to acquire additional common shares of Sophie's Kitchen.
- The Company recognized a loss on derivative liability of $976,000 in connection to the consideration to be paid by the Company for the Sophie's Kitchen Option.

SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data for the Company's eight most recently completed quarters, all prepared in accordance with IFRS.

	September 30, 2021	March 31, 2021
	$	$
Deficit and Cash Flow		
Net loss	5,147,877	1,468,321
Basic and diluted loss per share	(0.12)	(0.02)
Balance Sheet		
Total Assets	11,922,601	6,776,022

There are no general trends regarding the Company's quarterly results and the Company's business is not seasonal, as it can develop and progress on a year-round basis (funding permitting). Quarterly results may vary significantly depending mainly on whether the Company has engaged in new activities or abandoned any projects and these factors which may account for material variations in the Company's quarterly net income (losses) are not predictable. The Company was incepted on September 22, 2020, and as such, there were $Nil activities for the period ended September 30, 2020.

LIQUIDITY AND CAPITAL RESOURCES

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise programs depending on its working capital position.

As at September 30, 2021, the Company had a working capital of $4,407,932 (December 31, 2020 - $376,483) which primarily consisted of cash of $3,166,555 (December 31, 2020 - $409,966), loans receivable of $200,000 (December 31, 2020 - $Nil) and prepaids of $1,104,364 (December 31, 2020 - $Nil). Current liabilities, being accounts payable and accrued liabilities of $62,987 (December 31, 2020 - $33,483).

LIQUIDITY AND CAPITAL RESOURCES

During the period ended September 30, 2021, cash used in operating activities were $2,937,241 (December 31, 2020 - $3,534). The Company was incepted on September 22, 2020 and incurred minimal activity during the period ended December 31, 2020. Cash from operating activities consisted of net losses and cash used to pay accounts payable and prepaid expenses.

During the period ended September 30, 2021, cash provided by financing activities were $10,119,818 (December 31, 2020 - $413,500). The increase in cash provided by financing activities relates to common shares being issued pursuant to private placements, the proceeds from issuance of special warrants, and proceeds from exercise of options and warrants during the period.

During the period ended September 30, 2021, cash used in investing activities were $4,425,988 (December 31, 2020 - $Nil). The increase in cash used in investing activities relates to investment in Vegetarian, Sophie's Kitchen, and Evanesce.

Other than the above-mentioned current liabilities, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

OUTSTANDING SHARE DATA

At the date of this report, the Company has 102,055,339 shares, 7,612,500 stock options, 278,330 finders' warrants and 41,649,666 warrants outstanding.

OFF STATEMENT OF FINANCIAL POSITION ARRANGEMENTS

At the date of this report, the Company had no material off statement of financial position arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

RELATED PARTY TRANSACTIONS

The Directors and Executive Officers of the Company are as follows:

Tony Harris	CEO and Director
Kris Dahl	COO and Director
Kerry Biggs	CFO and Director
Lindsay Hamelin	Director
Natasha Raey	Director
Todd Buchanan	Chairman of Investment Committee
Asghar Khan	CSO and Head of Development

Key management personnel are comprised of the Chief Executive Officer, Chief Financial Officer, and Directors of the Company. The remuneration of the key management personnel is as follows:

	September 30, 2021	September 30, 2020
	$	$
Management fees paid/accrued to companies controlled by directors of the Company	126,661	-
Consulting fees paid/accrued to companies controlled by directors of the Company	160,000	-
	286,661	**-**

As at September 30, 2021, $10,500 is due to related parties (December 31, 2020 - $33,483). All balances are unsecured, non-interest bearing, and are due on demand

During the period ended September 30, 2021, the Company issued 380,233 Units at $0.25 per share with a fair value of $95,058 to settle $95,058 of accounts payable owed to related parties for consulting and management fees.

RELATED PARTY TRANSACTIONS (continued)

During the period ended September 30, 2021, the Company completed the acquisition of Funguys (see Note 4 of the Interim Condensed Financial Statements). The Company's CEO was common management of Funguys and a shareholder of Funguys prior to the closing of the transaction.

SIGNIFICANT ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the reported amount of net assets, liabilities, and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reported period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the amortization of equipment, recoverability of the carrying value of exploration and evaluation assets, fair value measurements for, reserves and accumulated depletion, financial instruments and stock-based compensation and other equity-based payments, and the recoverability of deferred tax assets. Actual results may differ from those estimates and judgments.

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgement applied in preparing the Company's financial statements is the assessment of the Company's ability to continue as a going concern.

PROPOSED TRANSACTIONS

There are currently no significant proposed transactions, other than what is disclosed elsewhere in the MD&A.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its payment obligations. The Company's exposure to credit risk is limited to its cash balances. The risk exposure is limited to the carrying amounts at the statement of financial position dates.

The Company's cash balances are held in accounts at a major Canadian financial institution. The credit risk associated with cash is mitigated, as cash is held at major institutions with high credit ratings.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been private placement equity transactions. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as low.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT(continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Interest rate risk consists of two components:

a) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk; and

b) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

Current financial assets and financial liabilities are generally not exposed to interest rate cash flow risk due to their short-term nature and maturity.

Management of capital

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash. There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

CONTINGENCIES

The Company is not aware of any contingencies or pending legal proceedings as of September 30, 2021 and as of the date of this report.

RISK FACTORS

The following are certain risk factors relating to the business carried on by the Company that prospective holders of Shares should carefully consider.

Risk Factors Associated with the Company's Business

The following are certain risk factors relating to the business carried on by the Company that prospective holders of Shares should carefully consider.

Limited Operating History

The Company has limited operating history. The Company and its business prospects must be viewed against the background of the risks, expenses and problems frequently encountered by companies in the early stages of their development, particularly companies in new and rapidly evolving markets such as the blockchain and business intelligence markets. There is no certainty that the Company will operate profitably.

No Profits to Date

The Company has not made profits since its incorporation and it may not be profitable for the foreseeable future. Its future profitability will, in particular, depend upon its success in developing its database solution and to the extent to which it is able to generate significant revenues. Because of the limited operating history and the uncertainties regarding the development of blockchain technology, management does not believe that the operating results to date should be regarded as indicators for the Company's future performance.

Going Concern Assumption

The financial statements of the Company have been prepared in accordance with IFRS on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company's continuation as a "going concern" is uncertain and is dependent upon, amongst other things, attaining a satisfactory revenue level, the support of its customers, its ability to continue profitable operations, the generation of cash from operations, and its ability to obtain financing arrangements and capital in the future. These material uncertainties represent risks to the Company's ability to continue as a going concern and realize its assets and pay its liabilities as they become due. If the "going concern" assumption was not appropriate for the financial statements, then adjustments would be necessary to the carrying values of assets and liabilities, the reported expenses and the balance sheet classifications used. Such adjustments could be material.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to successfully develop its supply chain management business. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Expenses May Not Align With Revenues

Unexpected events may materially harm the Company's ability to align incurred expenses with recognized revenues. The Company incurs operating expenses based upon anticipated revenue trends. Since a high percentage of these expenses may be relatively fixed, a delay in recognizing revenues from transactions related to these expenses (such a delay may be due to the factors described elsewhere in this risk factor section or it may be due to other factors) could cause significant variations in operating results from quarter to quarter, and such a delay could materially reduce operating income. If these expenses are not subsequently matched by revenues, the Company's business, financial condition, or results of operations could be materially and adversely affected.

Market Acceptance

If the Company's supply chain solution does not gain market acceptance, its operating results may be negatively affected. If the markets for the Company's solution fail to develop, develop more slowly than expected or become subject to increased competition, its business may suffer. As a result, the Company may be unable to: (i) successfully market its solution; (ii) develop new products or services; or (ii) complete new products and services currently under development. If the Company's solution is not accepted by its customers or by other businesses in the marketplace, the Company's business, operating results and financial condition will be materially affected.

Global Financial Developments

Stress in the global financial system may adversely affect the Company's finances and operations in ways that may be hard to predict or to defend against. Financial developments seemingly unrelated to the Company or to its industry may adversely affect the Company over the course of time. For example, material increases in any applicable interest rate benchmarks may increase the debt payment costs for any credit facilities. Credit contraction in financial markets may hurt its ability to access credit in the event that the Company identifies an acquisition opportunity or require significant access to credit for other reasons. A reduction in credit, combined with reduced economic activity, may adversely affect business. Any of these events, or any other events caused by turmoil in 36 world financial markets, may have a material adverse effect on the Company business, operating results, and financial condition.

Regulatory Risks

Changes in or more aggressive enforcement of laws and regulations could adversely impact the Company's business. Failure or delays in obtaining necessary approvals could have a materially adverse effect on the Company's financial condition and results of operations. Furthermore, changes in government, regulations and policies and practices could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition. Regulatory agencies could shut down or restrict the use of platforms using blockchain based technologies. This could lead to a loss of any investment made in the Company and may trigger regulatory action by the OSC or other securities regulators.

Dependence on Internet Infrastructure; Risk of System Failures, Security Risks and Rapid Technological Change

The success as a developer of blockchain-based platforms will depend by and large upon the continued development of a stable public infrastructure, with the necessary speed, data capacity and security, and the timely development of complementary products such as high-speed modems for providing reliable internet access and services. It cannot be assured that the infrastructure that supports blockchain-based technologies will continue to be able to support the demands placed upon it by this continued growth or that the performance or reliability of the technology will not be adversely affected by this continued growth. It is further not assured that the infrastructure or complementary products or services necessary to make blockchain-based technologies viable will be developed in a timely manner, or that such development will not result in the requirement of incurring substantial costs in order to adapt the Company's services to changing technologies.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Dependence on Third Party Relationships

The Company is highly dependent on a number of third party relationships to conduct its business and implement expansion plans. it cannot be assured that all of these partnerships will turn out to be as advantageous as currently anticipated or that other partnerships would not have proven to be more advantageous. In addition, it is impossible to assure that all associated partners will perform their obligations as agreed.

Economic Environment

The Company's operations could be affected by general economic context conditions should the unemployment level, interest rates or inflation reach levels that influence consumer trends, and consequently, impact the Company's sales and profitability. As well, general demand for banking services and alternative banking or financial services cannot be predicted and future prospects of such areas might be different from those predicted by the Company's management.

Failure to Grow at the Rate Anticipated

The Company is a start-up company with no history of sales or profitability. If the Company is unable to achieve adequate revenue growth, its ability to become profitable may be adversely affected and the Company may not have adequate resources to execute its business strategy.

Management of Growth

The Company may be subject to growth-related risks including pressure on its internal systems and controls. The Company's ability to manage its growth effectively will require it to continue to implement and improve its operational and financial systems. The inability of the Company to deal with this growth could have a material adverse impact on its business, operations and prospects. While management believes that it will have made the necessary investments in infrastructure to process anticipated volume increases in the short term, the Company may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in increased responsibilities for the Company's personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and any future growth effectively, the Company will also need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate and manage its employees. There can be no assurance that the Company will be able to manage such growth effectively, that its management, personnel or systems will be adequate to support the Company's operations or that the Company will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associated with this growth.

Litigation

The Company may become involved in litigation that may materially adversely affect it. From time to time in the ordinary course of the Company business, it may become involved in various legal proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition. More specifically, the Company may face claims relating to information that is retrieved from or transmitted over the Internet or through the solution and claims related to the Company's products. In particular, the nature of the Company's business exposes it to claims related to intellectual property rights, rights of privacy, and personal injury torts. Furthermore, there is no assurance that any liability incurred as a result of litigation can be recovered from the Company's insurance policy.

Conflicts of interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. Conflicts, if any, will be subject to the procedures and remedies as provided under the OBCA. To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest between the Company and its directors and officers except that certain of the directors and officers may serve as directors and/or officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Difficulty to Forecast

The Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the industrial supply chain management industry in the USA. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

Internal Controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's consolidated financial statements and materially adversely affect the trading price of the Company's Shares.

COVID-19

The outbreak of the coronavirus ("COVID-19") pandemic has impacted the Company's plans and activities. The Company may face disruption to operations, supply chain delays, travel and trade restrictions and impact on economic activity in affected countries or regions can be expected and can be difficult to quantify. Such pandemics or diseases represent a serious threat to maintaining a skilled workforce industry and could be a major health-care challenge for the Company. There can be no assurance that the Company's personnel will not be impacted by these pandemic diseases and ultimately that the Company would see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, Government response actions, business closures and business disruptions, can all have an impact on the Company's operations and access to capital. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets may reduce resource prices, share prices and financial liquidity and thereby that may severely limit the financing capital available.

Cautionary Statement

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A: Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet certain work commitments, and work plans to be conducted by the Company