

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Issuer

Billy Goat Brands Ltd. (“**Billy Goat**” or the “**Company**”)
Suite 2200, 885 West Georgia Street
Vancouver, British Columbia V6C 3E8

Item 2 Date of Material Change

September 16, 2021

Item 3 News Release

A news release with respect to the material change referred to in this report was disseminated on September 15, 2021 through Globe Newswire.

Item 4 Summary of Material Change

On September 15, 2021, Billy Goat announced that the common shares of the Company (the “**Shares**”) will begin trading on the Canadian Securities Exchange (the “**CSE**”) under the symbol “GOAT” effective September 16, 2021, as a result of the direct listing of the Company (the “**Listing**”).

Item 5.1 Full Description of Material Change

On September 15, 2021, Billy Goat announced that the common shares of the Company (the “**Shares**”) will begin trading on the Canadian Securities Exchange (the “**CSE**”) under the symbol “GOAT” effective September 16, 2021, as a result of the direct listing of the Company (the “**Listing**”). The Company’s CUSIP number for the Shares is 090187105 and the Company will have 101,306,139 Shares issued and outstanding as at the date of the Listing (148,859,136 fully diluted). As no securities were offered pursuant to the Listing prospectus, no proceeds were raised in connection with the Listing.

Billy Goat is a venture capital platform focused on investing in high-potential companies operating in the blue economy. It intends to accomplish these goals through the identification of and investment in the securities of private businesses that are involved in the food and beverage industry, with a focus on: (i) plant-based protein, (ii) functional foods, (iii) food technology, and (iv) fermented foods.

The Company’s final prospectus, financial statements and management’s discussion and analysis, among other documents, are available on SEDAR at www.sedar.com.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

This report is not being filed on a confidential basis.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report:

Tony Harris, CEO and Chairman
Business Telephone: 778-991-6135

Item 9 Date of Report

September 21, 2021



CSE: GOAT

Billy Goat Brands to Commence Trading on the Canadian Securities Exchange on September 16, 2021

Investment Incubator Provides Exposure to High Growth Companies with an ESG Focus in the Blue Economy, Plant-Based Protein and Functional Food Industries

Vancouver, British Columbia – September 15, 2021 / Globe Newswire / – Billy Goat Brands Ltd. (the “Company” or “Billy Goat”) (CSE: GOAT), a venture capital platform focused on identifying, sponsoring and incubating environmental, social and governance (“**ESG**”) focused companies in the blue economy, is pleased to announce that its common shares will commence trading on the Canadian Securities Exchange (the “**CSE**”) on September 16, 2021, under the stock ticker symbol “GOAT”. To coincide with its listing on the CSE, Billy Goat has recently updated its website with new information about the Company and its investee businesses, including but not limited to a current investor presentation and blog articles, which can all be viewed at billygoatbrands.com.

Additionally, with the listing on the CSE complete, the Company will be pursuing options for increased liquidity for its shareholders in Europe and the United States. Billy Goat also intends to submit an application to the Depository Trust Company (the “**DTC**”) to have the Company’s common shares eligible for delivery and depository services with the DTC to facilitate electronic settlement of transfers of its common shares in the United States. Securities that are eligible to be electronically cleared and settled through the DTC are considered “DTC eligible”. This electronic method of clearing securities expedites the receipt of stock and cash, and thus accelerates the settlement process for investors and greatly reduces transaction costs for participating brokerages firms.

Management Commentary

“The listing of our common shares for trading on the CSE is a great milestone for the Company. Billy Goat offers investors the opportunity to participate in a unique, ESG-focused investment incubator that is working with some of the most interesting plant-based food technology companies in North America,” said Tony Harris, Chairman and CEO of Billy Goat Brands. “On behalf of the Board of Directors and the Company’s senior management team, I would like to

thank our employees, partners, shareholders and other stakeholders for all of their support along the way. The rapid growth of our investee businesses is exciting and it is a privilege to bring the Billy Goat platform to the public markets," added Mr. Harris.

FMT Engagement

The Company has engaged Future Money Trends, LLC ("FMT") of Georgetown, Texas to create and develop digital marketing campaigns and other related services (the "FMT Services") to assist the Company in enhancing its online profile with the global investment community. The term of the engagement is for a period of 12 months, subject to the terms of the service agreement (the "FMT Agreement") executed between the Company and FMT. Pursuant to the terms of the FMT Agreement, FMT will be paid an aggregate, up-front, cash amount of US\$500,000 (inclusive of taxes) for the FMT Services to be provided over the 12-month term, unless terminated sooner. The Company and FMT are unrelated and unaffiliated entities and FMT will not receive shares or options as compensation.

ABOUT BILLY GOAT BRANDS

Billy Goat is a venture capital platform focused on investing in high-potential companies operating in the blue economy. It intends to accomplish these goals through the identification of and investment in the securities of private businesses that are involved in the food and beverage industry, with a focus on: (i) plant-based protein, (ii) functional foods, (iii) food technology, and (iv) fermented foods. The Company plans to generate returns on its investments through various outcomes, including but not limited to go-public transactions, mergers or acquisitions, and other liquidity events of its investee companies or projects. The paramount goal of the Company will be to generate maximum returns from its investments in a manner consistent with its environmental, social and governance values.

For more information about the Company, please visit <https://billygoatbrands.com/>. The Company's final prospectus, financial statements and management's discussion and analysis, among other documents, are all available on its profile page on SEDAR at www.sedar.com.

The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY STATEMENT REGARDING "FORWARD-LOOKING" INFORMATION

This news release contains certain forward-looking statements within the meaning of such statements under applicable securities law. Forward-looking statements are frequently characterized by words such as "anticipates", "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed", "positioned" and other similar words, or statements that certain events or conditions "may" or "will" occur. The Company has provided the forward-looking statements in reliance on assumptions that it believes are reasonable at this time. All such forward-looking statements involve substantial known and unknown risks and uncertainties (including those risk factors identified in the Company's prospectus dated September 8, 2021), certain of which are beyond the Company's control. Such risks and uncertainties include, without limitation, delays resulting from or inability to obtain required regulatory approval. The reader is cautioned that the assumptions used in the preparation of the forward-looking statements may prove to be incorrect and the actual results, performance or achievements could differ materially from those expressed in, or implied by, these

forward-looking statements. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits, including the amount of proceeds, the Company will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

CONTACT INFORMATION

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