

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

Billy Goat Brands Ltd. (the “**Issuer**”)
Suite 2200, 885 West Georgia Street
Vancouver, BC V6C 3E8

Item 2 Date of Material Change

September 21, 2021

Item 3 News Release

The news release was disseminated through GlobeNewswire on September 21, 2021 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Issuer announced its investment in Evanesce Packaging Solutions Inc. (“**Evanesce Investment**”), a sustainable packaging disruptor that is accelerating the adoption of green packaging while re-designing standard disposable food containers.

The Issuer also announced that it has updated its corporate website at www.billygoatbrands.com.

Finally, the Issuer announced the engagement of Stockhouse Publishing Ltd., Dig Media Inc. doing business as Investing News Network, Mountain Capital Corp. and Meadowbank Strategic Partners Inc. as service providers.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the attached news release.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

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

Item 9 Date of Report

September 23, 2021



CSE: GOAT

Billy Goat Brands Provides Corporate Update and Investment Outlook

The Venture Capital Platform Announces A New Investment in Evanesce – A Sustainable Packaging Solutions Company

Vancouver, British Columbia – September 21, 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 provide the following corporate update and investment outlook for Billy Goat’s shareholders, stakeholders and other interested parties. The Company is also pleased to announce its investment in Evanesce Packaging Solutions Inc. (“**Evanesce**”), which is a sustainable packaging disruptor that is accelerating the adoption of green packaging while re-designing standard disposable food containers.

Billy Goat offers investors a diversified exposure to rapidly growing companies with ESG values that are making a positive impact while providing innovative solutions to the global environmental crisis. The Company is committed to generating strong returns for its investors by allocating capital and resources to develop businesses that are paving the way of bringing sustainable products to market while reducing their carbon footprint, waste, and emissions. While Billy Goat seeks to capitalize on attractive investment opportunities, it is also committed to ensuring that corporate social responsibility is central to each investee company’s competitive strategy.

Over the course of 2021, the Company has expanded its portfolio of investee companies through various transactions focused on the blue economy, the segments of which include functional food, plant-based alternatives, food technology and green packaging solutions. In addition to the Evanesce investment, the Company has made three other core investments – Sophie’s Kitchen, The Vegetarian Butcher, and FunGuys Beverages. Below is a summary of each investee business:

- Sophie’s Kitchen (“**Sophie’s**”) is a plant-based seafood brand that is rapidly expanding its product portfolio. Headquartered in Las Vegas, Nevada, USA, Sophie’s offers a large selection of frozen and shelf-stable plant-based alternatives for vegans and non-vegans

alike. Sophie's products are always soy-free, gluten-free, non-GMO, and plant-based. Billy Goat is positioned to own up to 46% of Sophie's Kitchen.

- The Vegetarian Butcher ("**TVB**") is a bricks-and-mortar retail grocery business offering plant-based protein products, with locations in Kelowna and Vancouver, British Columbia. TVB aims to provide meat alternatives, not only for vegetarians and vegans but for health-conscious consumers. Billy Goat currently holds a 12.4% ownership stake in TVB, which has growth projections of 36 locations over the next three years, through a nationwide expansion plan.
- FunGuys Beverages ("**FunGuys**") is a leading distributor of organic Chaga and Lions Mane mushroom-infused cold brew coffee under the KOLD brand. Headquartered in British Columbia, Billy Goat owns 100% of FunGuys, which offers a sustainable coffee ritual for consumers. Each serving of KOLD is infused with 160mg/oz of Chaga and Lions Mane mushroom extract, for a total of 640mg/oz of these mushrooms per 2oz serving.

As announced upfront, the Company has allocated capital to its fourth investee company. Headquartered in Vancouver, British Columbia, Evanesce develops standard disposable food containers using a patented compostable technology made from plant-based byproducts. To date, Evanesce has three issued patents, one pending patent, and seventeen claims. Evanesce is committed to developing innovative yet cost-effective green packaging solutions to provide alternatives for the food industry. The addition of Evanesce to Billy Goat's portfolio paves the way for the Company to enter the green packaging solutions market, further diversifying its portfolio of investments in ESG-focused companies. For more information about Evanesce, please visit <https://evanescepackaging.com/>.

Management Commentary

"Billy Goat sees the opportunity to fill a big gap in the food industry by incubating businesses in the blue economy that offer plant-based solutions and other alternatives in a market heavily dominated by the traditional meat industry. According to Polaris Market Research, the plant-based meat market is projected to reach \$35.8 billion by 2027 as the pursuit of a more sustainable diet continues to be top of mind for many consumers," said Tony Harris, Chairman and CEO of Billy Goat. "We are energized by our newest investment in Evanesce Packaging, and look forward to supporting the business with our broad set of resources, and watching it grow to a significant position within the sustainable packaging industry," added Mr. Harris.

Updated Website

The Company is also pleased to announce that it has recently updated its corporate website at www.billygoatbrands.com. The updated website features information about its investee companies; a repository of news releases, blog articles and newsletters; a new Investor Center with downloadable materials including but not limited to the investor presentation, final prospectus, and financial statements; among other resources. Visitors can also sign up to join the Company's mailing list in order to receive updates directly from the Company.

Engagement of Service Providers

First, the Company has recently engaged Stockhouse Publishing Ltd. ("Stockhouse"), to assist the Company in enhancing its online profile with the global investment community for an initial period of 12 months, subject to the terms of the service agreement (the "Stockhouse Agreement") executed between the Company and Stockhouse. Pursuant to the terms of the Stockhouse

Agreement, Stockhouse will be paid an aggregate cash amount of \$120,000 plus GST for its services. Neither Stockhouse nor its affiliates currently own any securities of the Company. Stockhouse and the Company are unrelated and unaffiliated entities.

Second, the Company has recently engaged Dig Media Inc. doing business as Investing News Network ("INN"), to provide the Company with investor marketing and lead generation services for an initial period of 14 months, subject to the terms of the service agreement (the "INN Agreement") executed between the Company and INN. Pursuant to the terms of the INN Agreement, INN will be paid an aggregate cash amount of \$58,000 plus GST for its services. Neither INN nor its affiliates currently own any securities of the Company. INN and the Company are unrelated and unaffiliated entities.

Third, the Company has recently engaged Mountain Capital Corp. ("Mountain Capital"), to provide the Company with strategic digital media services, marketing and data analytics services, for an initial period of three months, subject to the terms of the service agreement (the "MC Agreement") executed between the Company and Mountain Capital. Pursuant to the terms of the MC Agreement, Mountain Capital will be paid an aggregate cash amount of US\$150,000 plus any applicable taxes for its services. Neither Mountain Capital nor its affiliates currently own any securities of the Company. Mountain Capital and the Company are unrelated and unaffiliated entities.

Lastly, the Company engaged Calgary-based Meadowbank Strategic Partners Inc. ("Meadowbank") to provide investor relations, capital markets and corporate development advisory services for an initial term of six months, pursuant to the terms of the consulting agreement entered into between the Company and Meadowbank. Certain functions and aspects of Meadowbank's services are anticipated to include "investor relations activities" under the policies of the CSE and applicable securities laws. Meadowbank is being paid a cash fee of \$4,000 plus GST per month for its services. Additionally, prior to becoming a public issuer the Company issued 200,000 options for Meadowbank to purchase common shares of the Company at a price of \$0.25 per share as compensation. Meadowbank and the Company are unrelated and unaffiliated entities.

The aforementioned service provider contracts are subject to CSE approval, if and as applicable.

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 the 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.

On behalf of:

Billy Goat Brands Ltd.

"Tony Harris"

Tony Harris, CEO & Chairman

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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.