

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 22, 2021

Item 3 News Release

The news release was disseminated through GlobeNewswire on September 22, 2021 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Issuer announced that it has settled \$202,100 in debt through the issuance of 404,200 common shares (the “**Shares**”) of the Issuer to two creditors. The Shares were issued at a deemed price of \$0.50 per Share and will be subject to a four-month hold period.

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 Announces Shares for Debt Transaction

Vancouver, British Columbia – September 22, 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, announces that its board of directors has approved the settlement of \$202,100 in debt (the “**Debt Settlement**”) through the issuance of 404,200 common shares (“**Shares**”) of Billy Goat to two creditors for strategic advisory and business consulting services related to the acquisition of an interest in Sophie’s Kitchen.

The Shares will be issued at a deemed price of \$0.50 per Share and will be subject to a four-month hold period, which will expire on the date that is four months and one day from the date of issuance. The Company agreed to satisfy this outstanding indebtedness with Shares to preserve Billy Goat’s cash for continued investment in candidate companies focused on the blue economy as well as for working capital purposes.

ABOUT BILLY GOAT BRANDS

Billy Goat Brands 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 Billy Goat Brands 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/>. Its final prospectus, financial statements and management's discussion and analysis, among other documents, are all available on the Company’s 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

Tel: (778) 991-6135

For further information, please contact:

Investor Relations

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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.