

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: GOAT

Number of Outstanding Listed Securities: 102,040,339 as of September 30, 2021.

Date: October 7, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report 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 Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report 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 items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the 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.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer 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.

2. Provide a general overview and discussion of the activities of management.

During the month of September 2021, management's principal activities consisted of:

- **Filing a final long form prospectus to list its common shares on the Canadian Securities Exchange ("CSE") under the ticker symbol "GOAT";**

- Providing a corporate update regarding the expansion of its portfolio of investee companies focused on the blue economy, the segments of which include functional food, plant-based alternatives, food technology and green packaging solutions;
 - Updating the Issuer's corporate website at www.billygoatbrands.com;
 - Engaging Stockhouse Publishing Ltd., Dig Media Inc. doing business as Investing News Network, Mountain Capital Corp. and Meadowbank Strategic Partners Inc. to provide various services to the Issuer;
 - Approving the settlement of \$202,100 in debt; and
 - Attending to general administration matters.
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

During the month of September 2021, the Issuer announced the investments in the following businesses:

- Evanesce Packaging Solutions Inc., which is a sustainable packaging disruptor that is accelerating the adoption of green packaging while re-designing standard disposable food containers;
 - Sophie's Kitchen which is a plant-based seafood brand that is rapidly expanding its product portfolio. Headquartered in Las Vegas, Nevada, USA, Sophie's Kitchen offers a large selection of frozen and shelf-stable plant-based alternatives for vegans and non-vegans alike. Sophie's Kitchen's products are always soy-free, gluten-free, non-GMO, and plant-based. The Issuer is positioned to own up to 46% of Sophie's Kitchen;
 - The Vegetarian Butcher ("TVB") which 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. The Issuer 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; and
 - FunGuys Beverages ("FunGuys") which 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.
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

No products or services were discontinued during the month of September 2021.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

During the month of September 2021, the Issuer listed its common shares on the CSE under the ticker symbol "GOAT".

The Issuer also engaged the below service providers during the month of September 2021:

- **Stockhouse Publishing Ltd. (“Stockhouse”), to assist the Issuer in enhancing its online profile with the global investment community for an initial period of 12 months. 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 Issuer. Stockhouse and the Issuer are unrelated and unaffiliated entities;**
- **Dig Media Inc. doing business as Investing News Network (“INN”), to provide the Issuer with investor marketing and lead generation services for an initial period of 14 months. 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 Issuer. INN and the Issuer are unrelated and unaffiliated entities;**
- **Mountain Capital Corp. (“Mountain Capital”) to provide the Issuer with strategic digital media services, marketing and data analytics services, for an initial period of three months. 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 Issuer. Mountain Capital and the Issuer are unrelated and unaffiliated entities; and**
- **Meadowbank Strategic Partners Inc. (“Meadowbank”) to provide the Issuer with investor relations, capital markets and corporate development advisory services for an initial term of six months. 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 Issuer issued 200,000 options for Meadowbank to purchase common shares of the Issuer at a price of \$0.25 per share as compensation. Meadowbank and the Issuer are unrelated and unaffiliated entities.**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

No contracts or agreements expired or were terminated during the month of September 2021.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

There were no acquisitions or dispositions of the Issuer’s assets occurred during the preceding month of August 2021.

8. Describe the acquisition of new customers or loss of customers.

There were no acquisitions of new customers or loss of customers during the month of September 2021.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

There were no new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchise, licenses, patents, software, subscription lists and trade-marks during the month of September 2021.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

The Issuer did not hire, terminate or lay-off any employees during the month of September 2021.

11. Report on any labour disputes and resolutions of those disputes if applicable.

There were no labour disputes during the month of September 2021.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

There were no legal proceedings to which the Issuer became a party to during the month of September 2021.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

\$202,100 of debt was settled on September 22, 2021 through the issuance of 404,200 common shares of the Issuer (the “Shares”) to two creditors for strategic advisory and business consulting services related to the acquisition of an interest in Sophie’s Kitchen. The shares were 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.

14. Provide details of any securities issued and options or warrants granted.

During the month of September 2021, the following securities were issued:

Security	Number Issued	Details of Issuance	Use of Proceeds
Common Shares	29,180,000	Conversion of special warrants	N/A
Common Shares	330,000	Exercise of warrants	N/A
Common Shares	404,200	Shares for Debt Transaction	Working capital purposes
Warrants	29,180,000	Conversion of special warrants	N/A

15. Provide details of any loans to or by Related Persons.

There were no loans to or by Related Persons during the month of September 2021.

16. Provide details of any changes in directors, officers or committee members.

There were no changes to the directors, officers of committee members of the Issuer during the month of September 2021.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are detailed in the Issuer’s Filing Statement filed on SEDAR on September 15, 2021 under the heading “RISK FACTORS”.

In addition to the trends and risks detailed in the Filing Statement, COVID-19 is likely to impact the Issuer:

COVID-19

The outbreak of the corona virus pandemic has impacted the Issuer's plans and activities. The Issuer 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 Issuer. There can be no assurance that the Issuer's personnel will not be impacted by these pandemic diseases and ultimately that the Issuer 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 Issuer's operations and access to capital. There can be no assurance that the Issuer 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.

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 Certificate of Compliance.
2. As of the date hereof there were 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 7 Monthly Progress Report is true.

Dated: October 7, 2021

Kris Dahl

Name of Director or Senior Officer

/s/ Kris Dahl

Signature

Director

Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/D
Billy Goat Brands Ltd.	September 2021	21/10/07
Issuer Address		
2200 HSBC Building, 885 West Georgia Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC, V6C 3E8		(778) 991-6135
Contact Name	Contact Position	Contact Telephone No.
Kris Dahl	Director	(778) 991-6135
Contact Email Address	Web Site Address	
kris_dahl@outlook.com	www.billygoatbrands.com	