

## FORM 7

### **MONTHLY PROGRESS REPORT**

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

Trading Symbol: **GOAT**

Number of Outstanding Listed Securities: **102,905,339 as of April 30, 2022.**

Date: **May 5, 2022**

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 April 2022, management's principal activities consisted of:**

- Announcing that its wholly owned portfolio business FunGuys Beverage has entered into a distribution agreement with Drip Coffee Social Ltd. to distribute the KOLD line of organic mushroom-infused, cold-brew, coffee beverages.

- Granting an aggregate of 118,500 restricted share units (“RSUs”) to a certain arm’s length consultant. Upon vesting four months and one day from the date of issuance, each RSU entitles the holder to receive one common share of the Issuer.
  - Announcing the launch of an influencer-based marketing campaign to create awareness about the Issuer, its portfolio of innovative businesses and the overall ocean economy.
  - Announcing a one-year commitment to SeaLegacy through The Good Ocean. SeaLegacy is an organization that uses a variety of collaborations, experts and the latest digital and social technologies to aid in the building of a healthy future for oceans across the world. The Good Ocean is a community of businesses that supports SeaLegacy’s mission and aligns with its values to create a better planet.
  - Announcing that its portfolio company, Evansce Inc. (“Evanesce”) created a free webinar featuring Doug Horne, Founder and Chief Executive Officer of Evansce, to explain how it is focused on revolutionizing the sustainable packaging industry.
  - Preparing and filing of the audited financial statements and related management discussion and analysis and annual certifications for the CEO and CFO for the year ended December 31, 2021.
  - Announcing the exercise of the Issuer’s incentive warrants to nearly double the Issuer’s stake in Evansce Inc. (“Evanesce”). Evansce’s incentive warrant program enabled current warrant holders, including the Issuer, to exercise a bonus amount of 50% more purchase warrants than their previously held number of warrants.
  - Announcing that its portfolio company, Sophie’s Kitchen Inc., was highlighted in an interview on FoodNavigator-USA.com entitled, “Sophie’s Kitchen bolsters position in plant-based seafood category: ‘There’s going to be a big shift for us this year’”.
  - 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.

**There were no new products or services developed or offered during the month of April 2022.**

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.

**There were no products or services were discontinued during the month of April 2022.**

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 April, 2022, the Issuer announced a one-year commitment to SeaLegacy through The Good Ocean. SeaLegacy is an organization that uses a variety of collaborations, experts and the latest digital and social technologies to aid in the building of a healthy future for oceans across the world. The Good Ocean is a community of**

**businesses that supports SeaLegacy's mission and aligns with its values to create a better planet.**

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.

**There were no contracts or agreements that expired or that were terminated during the month of April, 2022.**

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 March 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 April 2022.**

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 April 2022.**

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

**There were no employee hirings, terminations or lay-offs by the Issuer during the month of April 2022.**

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

**There were no labour disputes during the month of April 2022.**

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 April 2022.**

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

**No indebtedness was incurred or repaid during the month of April 2022.**

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

**During the month of April, 2022, the following securities were issued:**

Security	Number Issued	Details of Issuance	Use of Proceeds
Common Shares	145,000	Conversion of RSU into common shares	Proceeds received from the exercise of Stock Options are used for working capital
Common Shares	1,111,111	Exercise of Stock Options	Proceeds received from the exercise of Stock Options are used for working capital
Stock Options	118,500	Grant of Stock Options	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 April 2022.**

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

**There were no changes to the directors or officers during the month of April 2022.**

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 MD&A for the year ended December 31, 2021 filed on SEDAR on April 26, 2022 under the headings "FINANCIAL INSTRUMENTS AND RISK MANAGEMENT" and "RISK FACTORS". The MD&A is available on the Issuer's SEDAR profile at [www.sedar.com](http://www.sedar.com).**

In addition to the trends and risks detailed in the MD&A, 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 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: May 5, 2022

**Kris Dahl**

Name of Director or Senior Officer

*/s/ Kris Dahl*

Signature

**Director**

Official Capacity

<b>Issuer Details</b> Name of Issuer  Billy Goat Brands Ltd.	For Month End  April 2022	Date of Report YY/MM/D  22/05/05
Issuer Address  2200 HSBC Building, 885 West Georgia Street		
City/Province/Postal Code  Vancouver, BC, V6C 3E8	Issuer Fax No.	Issuer Telephone No.  (778) 991-6135
Contact Name  Kris Dahl	Contact Position  Director	Contact Telephone No.  (778) 991-6135
Contact Email Address  kris@billygoatbrands.com	Web Site Address  www.billygoatbrands.com	