

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF COMPANY

Goat Industries Ltd. (the "**Company**")
550 Burrard Street, #2300
Vancouver, BC V6C 2B5

ITEM 2. DATE OF MATERIAL CHANGE

February 10, 2025

ITEM 3. NEWS RELEASE

A news release announcing the material change was disseminated on February 11, 2025, and a copy filed on the Company's SEDAR+ profile at www.sedarplus.ca.

ITEM 4. SUMMARY OF MATERIAL CHANGE

On February 10, 2025, the Company announced that it has closed its previously announced debt settlement agreements (the "Settlement Agreements") to settle outstanding debts owed to creditors totaling \$150,000. Pursuant to the Settlement Agreements, the Company issued an aggregate of 600,000 units ("Units") at a deemed price of \$0.25 per Unit. Each Unit consists of one common share of the Company ("Common Share") and one Common Share purchase warrant ("Warrant"), with each Warrant being exercisable for one Common Share for a period of two years, at a price of CDN\$0.25.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Please see the attached news release.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTION

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

Contact: Michael Leahy, Chief Executive Officer
Telephone: 1-833-4-GOAT-IR

ITEM 9. DATE OF REPORT

February 11, 2025



NEWS RELEASE

GOAT INDUSTRIES CLOSSES DEBT SETTLEMENTS

Vancouver, British Columbia, Canada – February 10, 2025 – GOAT Industries Ltd. (“Company” or “GOAT”) (CSE: GOAT) (OTC: BGTF) (FWB: 26B.F) announces it has closed the previously announced debt settlement agreements (the “Settlement Agreements”) to settle outstanding debts owed to creditors (the “Creditors”) totaling \$150,000 (the “Debt Settlement”). Pursuant to the Settlement Agreements, the Company issued an aggregate of 600,000 units (“Units”) at a deemed price of \$0.25 per Unit. Each Unit consists of one common share of the Company (“Common Share”) and one Common Share purchase warrant (“Warrant”), with each Warrant being exercisable for one Common Share for a period of two years, at a price of CDN\$0.25. All securities issued pursuant to the Settlement Agreements are subject to a four month and one day hold period, pursuant to National Instrument 45-106 – Prospectus Exemptions.

The board of directors of the Company determined that it is in the best interests of the Company to complete the Debt Settlement in order to preserve the Company's cash for working capital.

ABOUT GOAT INDUSTRIES LTD.

GOAT is an investment issuer focused on investing in high-potential companies operating across a variety of industries and sectors. The paramount goal of the Company is to generate maximum returns from its investments.

For more information about the Company, please visit <https://www.goatindustries.co/>. 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.sedarplus.ca.

ON BEHALF OF THE BOARD OF DIRECTORS

Chief Executive Officer	Michael Leahy
Head Office	Suite 2300, 550 Burrard Street, Vancouver, BC V6C 2B5
Telephone	1-204-801-3613
Website	www.goatindustries.co
Email	info@goatindustries.co

The CSE and Information Service Provider have not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

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, 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 and list of target investments are 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.