

**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

April 25, 2025

ITEM 3. NEWS RELEASE

A news release announcing the material change was disseminated on April 25, 2025, and a copy filed on the Company's SEDAR+ profile at www.sedarplus.ca.

ITEM 4. SUMMARY OF MATERIAL CHANGE

On April 25, 2025, Mr. Kevin Cornish, the Company's current Chief Financial Officer, was appointed as interim Chief Executive Officer of the Company.

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: Kevin Corish, Interim CEO and CFO
Telephone: 1-833-4-GOAT-IR

ITEM 9. DATE OF REPORT

April 25, 2025



NEWS RELEASE

GOAT INDUSTRIES ANNOUNCES INTERIM CEO APPOINTMENT

Vancouver, British Columbia, Canada – April 25, 2025 – GOAT Industries Ltd. (“Company” or “GOAT”) (CSE: GOAT) (OTC: BGTTF) (FWB: 26B.F) is pleased to announce that its Board of Directors has appointed Kevin Cornish, the Company’s current Chief Financial Officer, as Interim Chief Executive Officer effective immediately.

The Board of Directors is confident that Mr. Cornish’s deep understanding of the Company’s operations and strategic initiatives will ensure a seamless transition as the Company continues to execute its growth plans. The Company is conducting a search to identify a permanent Chief Executive Officer and will provide further updates as appropriate.

Private Placement Offering Update

Further to its previous announcement on February 20, 2025, the Company is pleased to confirm that the private placement offering of units (each, a “Unit”) remains open (the “Offering”). The Offering is targeting aggregate gross proceeds of up to \$3,000,000 through the issuance of up to 10,000,000 Units priced at \$0.30 per Unit. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to purchase one additional common share at a price of \$0.75 per share for a period of two years from the date of issuance.

Net proceeds from the Offering will be used to fund the Company’s previously announced transaction with 7RCC, to support the expansion and development of the 7RCC business, and for general corporate and administrative purposes. Please refer to the Company’s press release dated February 20, 2025 for more information regarding its proposed transaction with 7RCC.

All securities issued pursuant to the Offering will be subject to a four-month and one day hold period in accordance with applicable securities laws, including National Instrument 45-106 – Prospectus Exemptions. Finder’s fees may be paid to eligible parties in connection with the Offering.

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 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

Interim Chief Executive Officer	Kevin Cornish
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 “forward-looking information” within the meaning of applicable Canadian securities legislation. Often, but not always, forward-looking information and information can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Such forward-looking statements in this news release include statements regarding (i) the Company’s appointment of a permanent Chief Executive Officer and the timing thereof; and (ii) the terms of the Offering and the use of proceeds therefrom. Forward-looking statements are based on current expectations, beliefs, assumptions, estimates, and forecasts about the business, industry, and markets in which the Company operates. Although the Company believes that the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those expressed or implied in such statements. These factors include, but are not limited to, business and economic conditions, regulatory changes, and risks related to the Company’s operations and ability to attract and retain qualified leadership. New risk factors emerge from time to time, and it is impossible for the Company’s management to predict all risk factors, nor can the Company assess the impact of all factors on Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in any forward-looking information. The forward-looking information included in this news release are made as of the date of this news release and the Company expressly disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company’s filings with Canadian securities regulators, which are available on the Company’s profile at www.sedarplus.ca.