

## QUALIFICATION CERTIFICATE

**TO:** British Columbia Securities Commission, Principal Regulator

**AND TO:** Securities Regulatory Authorities in each of the Provinces of Canada, excluding Québec

**RE:** Billy Goat Brands Ltd.

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The undersigned, Kerry Biggs, Chief Financial Officer of Billy Goat Brands Ltd. (the “**Corporation**”) hereby certifies on behalf of the Corporation in connection with the filing of the preliminary short form base shelf prospectus of the Corporation dated November 3, 2021 (the “**Prospectus**”) pursuant to National Instrument 44-102 – *Shelf Distributions* and Section 2.2 of National Instrument 44-101 – *Short Form Prospectus Distributions* (“**NI 44-101**”), that:

- (a) the Corporation is an electronic filer under National Instrument 13-101 – *System for Electronic Document Analysis and Retrieval (SEDAR)*;
- (b) the Corporation is a reporting issuer in at least one jurisdiction of Canada;
- (c) the Corporation has filed with the securities regulatory authority in each jurisdiction in which it is a reporting issuer all periodic and timely disclosure documents that it is required to have filed in that jurisdiction
  - (i) under applicable securities legislation,
  - (ii) pursuant to an order issued by the securities regulatory authority, or
  - (iii) pursuant to an undertaking to the securities regulatory authority;
- (d) the Corporation has, in at least one jurisdiction in which it is a reporting issuer,
  - (i) current annual financial statements, and
  - (ii) does not have a current Annual Information Form (“**AIF**”), but in accordance with 2.7 of NI 44-101 is exempt from the AIF requirement because (i) it is not exempt from the continuous disclosure rule to file annual financial statements within a prescribed period after its financial year end, and the Corporation has not yet been required to file its annual financial statements and (ii) the Corporation has filed and obtained a receipt for a final prospectus (filed on September 10, 2021 and receipted on September 13, 2021) that included the Corporation’s annual financial statements for the most recently completed year or the year immediately preceding its most recently completed financial year, together with the auditors reports thereon;
- (e) the Corporation’s equity securities are listed and posted for trading on a short form eligible exchange and the Corporation is not an issuer
  - (i) whose operations have ceased, or
  - (ii) whose principal asset is cash, cash equivalents, or its exchange listing;

and also certifies that all of the material incorporated by reference in the Prospectus and not previously filed is being filed with the Prospectus.

**DATED** this 3<sup>rd</sup> day of November, 2021.

**BILLY GOAT BRANDS LTD.**

Per: “Kerry Biggs”

Kerry Biggs  
Chief Financial Officer