

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

Billy Goat Brands Ltd. (the "Issuer")
Suite 2200, 885 West Georgia Street
Vancouver, BC V6C 3E8

Item 2 Date of Material Change

November 30, 2021

Item 3 News Release

The news release was disseminated through GlobeNewswire on November 30, 2021 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Issuer announced the issuance of 345,000 restricted share units to certain arm's length consultants.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the attached news release.

5.2 Disclosure for Restructuring Transactions

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

Tony Harris, CEO and Chairman
Business Telephone: 778-991-6135

Item 9 Date of Report

December 6, 2021



CSE: GOAT

Billy Goat Brands' Investee The Vegetarian Butcher to Open New Location in White Rock

The Vegetarian Butcher Continues to Accelerate its Expansion Plans Across British Columbia

Vancouver, British Columbia – November 30, 2021 / Globe Newswire / – Billy Goat Brands Ltd. (“GOAT” or the “Company”) (CSE: GOAT), a venture capital platform focused on identifying, sponsoring and incubating environmental, social and governance (“ESG”) focused companies in the ocean economy, is pleased to announce that GOAT’s portfolio company, The Vegetarian Butcher (“TVB”), has begun the permitting process in order to open its third retail location (“**Third Location**”) in the first quarter of 2022, subject to municipal approvals, which will be situated in White Rock of the Greater Vancouver Area of British Columbia. Pending the receipt of municipal permits, the Third Location is planned to be located at 1431 Johnston Road, to be approximately 830 square feet in size, and is expected to benefit from both a high rate of foot and vehicle traffic. TVB is a bricks-and-mortar grocery concept with two other locations in Kelowna and Vancouver, British Columbia.

The Third Location was selected based on being regionally bounded by the Pacific Ocean to the west and the United States to the south. White Rock and neighbouring South Surrey have a rich and diverse history, are known for their beaches, and are home to unique neighborhoods such as Crescent Beach and Grandview Heights. Millennials make up 15.8% of White Rock’s population, which has resulted in an increase in the demand for health and wellness facilities and sustainable food and beverage options in the area.¹ This presents an opportunity for economic growth, as 24% of millennials practice an active and healthy lifestyle and are willing to spend money on compelling brands.² Also, the local population’s appetite for healthy food has been on the rise with many vegan and vegetarian-friendly restaurants and grocers opening in White Rock and South Surrey over the last several years.

The Third Location is part of TVB’s plan to open 36 locations nationwide over the next three years. TVB is working to become the number one plant-based meat retailer in Canada, and the business also has future plans to include the sale of franchise opportunities. TVB aims to provide meat alternatives not only to vegetarians and vegans, but also to other health-conscious consumers. As TVB accelerates its near-term growth rate, the business expects to open its subsequent stores

to the Third Location in Squamish, Whistler, North Vancouver, and West Vancouver, British Columbia. Billy Goat holds a 12.4% interest in TVB and is committed to providing expansion capital and guidance to optimize inventory, marketing initiatives and operating systems to create the best experience for TVB's customers.

Management Commentary

“Our next location in White Rock is positioned in one of the most exciting and high growth areas of the province,” said Blair Lowther, Director and CEO of The Vegetarian Butcher. “This diverse Greater Vancouver Area community and its vibrant neighborhoods offer an attractive opportunity for TBV’s retail business. We hold quality above all else, and are tailoring our product line for local consumers to provide a one-stop shop for plant-based meat alternatives. We look forward to opening other new locations in the near future, after the launch and scaling-up of this exciting new White Rock store,” added Mr. Lowther.

“We are thrilled to continue supporting The Vegetarian Butcher’s growth and vision to be the number one plant-based meat company in Canada,” said Tony Harris, Chairman and CEO of Billy Goat Brands. “At Billy Goat, we offer investors a diversified exposure to growing companies with environmental, social and governance values. We are constantly looking at ways to invest in the blue economy, plant-based food businesses and other sustainability-driven opportunities. Billy Goat is well positioned to identify, invest in and incubate early-stage companies while providing ongoing capital markets advisory services and liquidity event planning to its investee businesses,” added Mr. Harris.

For more information about GOAT’s investment in TVB, please visit the following web page: <https://billygoatbrands.com/investments/the-vegetarian-butcher/>

RSU Grant

The Company also announces that its Board of Directors has approved a grant of 345,000 restricted share units (the "**RSUs**") in aggregate to certain arm’s length consultants, pursuant to the Company’s RSU plan. Upon vesting four months and one day from the date of issuance, each RSU entitles the holder to receive one common share of the Company in exchange.

ABOUT BILLY GOAT BRANDS

Billy Goat Brands is a venture capital platform focused on investing in high-potential companies operating in the ocean 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. The Company plans to generate returns on its investments through various outcomes, including but not limited to go-public transactions, mergers or acquisitions, and the other liquidity events of its investee companies or projects. The paramount goal of Billy Goat Brands will be to generate maximum returns from its investments in a manner consistent with its environmental, social and governance values.

For more information about the Company, please visit <https://billygoatbrands.com/>. Its final prospectus, financial statements and management's discussion and analysis, among other documents, are all available on the Company’s profile page on SEDAR at www.sedar.com.

The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

On behalf of:

Billy Goat Brands Ltd.

"Tony Harris"

Tony Harris, CEO & Chairman
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CAUTIONARY STATEMENT REGARDING “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 (including those risk factors identified in the Company's prospectus dated September 8, 2021), 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 is 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.

Endnotes:

1. *White Rock [Population centre], British Columbia and British Columbia [Province]*. (2017, November 29). Statistics Canada. <https://www12.statcan.gc.ca/census-recensement/2016/dp-pd/prof/details/page.cfm?Lang=E&Geo1=POPC&Code1=1021&Geo2=PR&Code2=59&SearchText=White%20Rock&SearchType=Begin&SearchPR=01&B1=All&GeoLevel=PR&GeoCode=1021&TABID=1&type=0>
2. *Millennials coming of age*. (2021). Goldman Sachs. <https://www.goldmansachs.com/insights/archive/millennials/>

SOURCE: Billy Goat Brands Ltd.