



CSE: GOAT FRA: 26B

Billy Goat Brands Investee FunGuys Beverages Announces Operations, Distribution and Marketing Updates for its KOLD Line of Products

***The KOLD-Branded Bottle Design, Testing Phases, and E-Commerce
Website are all Advancing Towards Completion***

Vancouver, British Columbia – December 15, 2021 / Globe Newswire / – Billy Goat Brands Ltd. (“GOAT” or the “Company”) (CSE: GOAT) (FRA: 26B), 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 its portfolio company FunGuys Beverages (“FunGuys” or “Portfolio Company”) has announced key operational updates that will further accelerate bringing its KOLD line of cold-brewed coffee beverages to market. FunGuys is headquartered in British Columbia and is working to become a leading producer and distributor of organic chaga and lion’s mane mushroom-infused products as an alternative sustainable coffee ritual for today’s health-conscious consumer.

Manufacturing and Production Update

As previously announced, FunGuys’ has secured a manufacturing and distribution agreement in the Dallas-Fort Worth area of Texas for its KOLD line of functional beverages. Recently, FunGuys placed a large order for its first production run, which is expected to be executed in the near future. The Texas facility will enable GOAT’s Portfolio Company to achieve scale and supply its North American distribution channels.

FunGuys is also expected to enter the first phase of its bottle testing program by the end of 2021. Pending the completion of bottle testing, the bottles then be sent to LOOP for the second phase of testing before entering the North American market and being launched as part of the TerraCycle LOOP platform (“**LOOP**”).

LOOP Update

FunGuys' strategic partnership with LOOP will enable it to leverage the platform's reusable packaging distribution channel for its KOLD line of beverages. LOOP is focused on making eco-friendly packaging solutions a regular part of the circular economy, by encouraging manufacturers to own and take responsibility for their packaging waste. By becoming part of LOOP, FunGuys expects to benefit from its integrated network of retail partners in order to expand KOLD's presence amongst major grocery companies, restaurants and other consumer-centric food and beverage players that promote sustainable packaging solutions and eco-friendly experiences.

Marketing

FunGuys is on track to enter the North American market through the finalization of its e-commerce store, including fulfilment by third-party logistics providers. The Portfolio Company's development of its e-commerce website is complete and it is ready to be part of the value chain that also involves various other stakeholders. FunGuys has advanced its go-to-market strategy and expects to have the final designs for its KOLD-branded bottles by the end of 2021.

GOAT owns 100% of FunGuys and is committed to providing ESG-focused growth opportunities for its investors. The cold-brew coffee market is projected to grow by \$1.37billion during 2021-2025, which is an implied CAGR of 26.44%.¹ This presents a significant growth opportunity for the KOLD line of mushroom infused cold brew coffee to enter the North American market in early 2022.

Management Commentary

"We are thrilled to see the progress that has been made with the manufacturing and launch of FunGuys' KOLD line of products. The growth of the FunGuys business also represents the next phase in the evolution of GOAT. Our investees embody the visions of their innovative thought leaders and FunGuys is no exception in the rapidly growing functional mushroom space," said Tony Harris, Chairman and Chief Executive Officer of GOAT.

"GOAT is committed to supporting FunGuys' vision of becoming a disrupter in the sustainable alternative beverage market. As GOAT works to foster the ocean economy and curb the effects of climate change through its investments, our team is committed to supporting GOAT's investees to help them make a difference by bringing sustainable yet profitable products and services to market, for a healthier future for all," said Mr. Harris.

ABOUT BILLY GOAT BRANDS

Billy Goat Brands 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. 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.

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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. ResearchAndMarkets.com. (2021, November 11). *Global Cold Brew Coffee Market Report 2021-2025 - Increasing Product Launches and the Proliferation of Organized Retailing Outlets* - ResearchAndMarkets.com [Press Release]. <https://www.businesswire.com/news/home/20211111005693/en/Global-Cold-Brew-Coffee-Market-Report-2021-2025---Increasing-Product-Launches-and-the-Proliferation-of-Organized-Retailing-Outlets---ResearchAndMarkets.com>

SOURCE: Billy Goat Brands Ltd.