



CSE: GOAT OTC: BGTTF FRA: 26B

NEWS RELEASE

Billy Goat Brands' Investee Evanesce Communicates Refined Long-Term Growth Strategy

Evanesce is Experiencing Rapid Growth with a New Nevada Facility set to Increase Plant-Based Straw Production by Threefold in Q2 2022

Vancouver, British Columbia – February 8, 2022 / Globe Newswire / – Billy Goat Brands Ltd. (“GOAT” or the “Company”) (CSE: GOAT) (OTC: BGTTF) (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, Evanesce Packaging Solutions Inc. (“Evanesce” or the “Portfolio Company”), has refined its long-term growth strategy via an operational update provided to shareholders, including GOAT, that featured numerous highlights regarding its production facilities, sales achievements and marketing efforts. Additionally, the Portfolio Company is working to increase its investor base by potentially listing on a North American stock exchange in the near future. Evanesce is a sustainable technology innovator that is developing standard disposable food containers using a patented molded starch technology comprised of plant-based by-products that is 100% compostable and decomposes in 90 days.

Manufacturing and Production Update

Evanesce continues to increase its production capacity with the expansion to two production facilities in the United States, located in South Carolina and Nevada. These facilities will support the addition of four straw production lines, which are expected to grow the Portfolio Company's straw production capacity by threefold in the second quarter of 2022. Evanesce's first order of 10 million compostable straws was shipped at the end of 2021 from its South Carolina facility, with another 20 million straws scheduled for shipment in the first quarter of 2022. The Portfolio Company's patented molded starch technology is scheduled to become fully operational later in 2022, upon the arrival of some specialized equipment.

Sales and Marketing

In the third quarter of 2021, Evanesce opened its facility in Early Branch, South Carolina, which was covered by multiple American news outlets. The celebration hosted 75 attendees that included the Secretary of Commerce and other representatives from the State of South Carolina, the Chair and members of the Hampton County Council, and the Southern Carolina Alliance. Evanesce continues to implement new technologies and add key infrastructure to enhance its processes in order to broadly market Evanesce as a leader in compostable alternative packaging.

In the fourth quarter of 2021, Evanesce launched a new website with enhanced product information and other features to boost its brand awareness. The Portfolio Company is also focusing on accelerating its marketing initiatives and is scheduled to participate in several conferences in early 2022 including:

- Production Processing Exhibition on January 25th to January 27th, 2022, in Atlanta, Georgia;
- Restaurant Canada Show in Toronto, Ontario on February 27th to March 1st, 2022; and
- Sustainability in Packaging US 2022 in Chicago, Illinois on March 9th to March 11th, 2022.

Upcoming Public Listing

By the end of the second quarter of 2022, Evanesce expects to complete the listing of its common shares on a North American stock exchange. This corporate milestone could pave the way for the Portfolio Company to raise the amount of capital needed to help it materially expand its footprint across the global plant-based food service and alternative packaging solutions markets.

The growth in Evanesce's operations can be attributed to the strong level of consumer and corporate demand for alternative green packaging solutions, to help curb the waste created by traditional single-use plastics. As the sustainable packaging market is expected to reach over US\$1.2 trillion by 2028¹, Evanesce's products and innovative technologies are well positioned to become a leader in the market. GOAT's minority stake in Evanesce is part of its strategy to identify and incubate promising companies focused on the ocean economy.

Management Commentary

"We are thrilled to see Evanesce grow and achieve so many milestones in such little time, including the opening of two production facilities that will at least triple its production capacity. Their management team has been able to implement a successful competitive strategy and accelerate the development of its innovative molded starch technology," said Tony Harris, Chairman and Chief Executive Officer of GOAT. "Through investments in ESG-focused companies in the ocean economy like Evanesce, our Company is providing investors with access to some of the necessary improvements that need to be made in the global food supply chain in order to sustain our very existence, which we expect will also deliver strong returns," added Mr. Harris.

"We have an exciting year ahead of us that will increase our capacity and revenue substantially, starting with four additional straw production lines. Two of those have now arrived at our South Carolina facility, and two more are in-transit to our new Nevada facility," said Douglas Horne, Chief Executive Officer and Founder of Evanesce. "Evanesce is now positioned to begin to meet the enormous demand of sustainable products. The company will continue to invest in technology to gain market share and deliver superior customer service to optimize revenues and profits," added Mr. Horne.

ABOUT EVANESCE

Evanesce is accelerating the adoption of compostable, plant-based food service and packaging solutions in the global market. Headquartered in Vancouver, Evanescence designs, develops and manufactures sustainable packaging solutions that are certified compostable, commercially scalable and cost-competitive using the latest advancements in material science. Manufactured in the USA, our plant-based compostable foodservice and packaging solutions include Evanescence Biopolymers and Evanescence® Molded Starch technology. Our patented Evanescence® Molded Starch technology is a complete replacement for expanded polystyrene (EPS) foam packaging, commonly known as Styrofoam™ and will be commercially available in 2022. It is made with upcycled plant-based by-products, is home compostable and decomposes in significantly less than 90 days. Evanescence is passionate about delivering environmentally friendly solutions that are affordable and inspire change that contributes to a healthier planet. Learn more at evanesce.com.

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
Tel: (778) 222-8221

For further information, please contact:

Investor Relations
Email: info@billygoatbrands.com
Tel: 1-833-4-GOAT-IR (1-833-446-2847)

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 because of new information, future events or otherwise, except as expressly required by applicable law.

Endnotes

1. *Four key trends that will shape the future of packaging to 2028*, (2021, November 08).
Smithers. [smithers.com/resources/2019/feb/future-packaging-trends-2018-to-2028](https://www.smithers.com/resources/2019/feb/future-packaging-trends-2018-to-2028).

SOURCE: Billy Goat Brands Ltd.