

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

February 11, 2022

Item 3 News Release

The news release was disseminated through GlobeNewswire on February 11, 2022 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Issuer announced its common shares have been up-listed from the OTC Pink Sheet Open Market to the OTCQB Venture Market by the OTC Markets Group Inc. The Issuer's common shares will begin trading on the OTCQB under the symbol "BGTTF" as of the opening of market on February 11, 2022. The Issuer's common shares will continue to trade on the Canadian Securities Exchange under the symbol "GOAT" and on the Frankfurt Stock Exchange under the symbol "26B".

The Issuer also announced that the letter of intent they entered to purchase an equity stake in Cascadia Seaweed Corp. has expired.

The Issuer also announced that it engaged Future Money Trends, LLC ("**FMT**") to create and develop digital marketing campaigns and other related services (the "**FMT Services**"). The term of the engagement is for a period of 12 months and FMT was paid an aggregate, up-front, cash amount of US\$500,000 for the FMT Services. The Issuer and FMT are unrelated and unaffiliated entities and FMT will not receive shares or options as compensation.

Finally, the Issuer announced that it entered into an advertising and awareness campaign with Dig Media Inc. doing business as Investing News Network ("**INN**"). The agreement will have a 12-month term, where INN will provide social media advertising services for an up-front cash fee of \$20,000. INN does not provide Investor Relations or Market Making services.

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

Antony Harris, CEO and Chairman
Business Telephone: 1.833.446.2847

Item 9 Date of Report

February 11, 2022



CSE: GOAT OTCQB: BGTTF FRA: 26B

Billy Goat Brands Announces Up-Listing to the OTCQB Venture Market and Provides Update on Cascadia Seaweed

The Company's Listing on the OTCQB Venture Market Increases Accessibility for U.S. Investors

Vancouver, British Columbia – February 11, 2022 / Globe Newswire / – Billy Goat Brands Ltd. (“GOAT” or the “Company”) (CSE: GOAT) (OTCQB: 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 common shares have been successfully up-listed from the OTC Pink Sheet Open Market to the OTCQB Venture Market (the “**OTCQB**”) by the OTC Markets Group Inc. (“**OTC Markets**”). The Company’s common shares will begin trading on the OTCQB under the symbol “BGTTF” as of the opening of market on February 11, 2022. The listing to the OTCQB complements the Company’s previous receipt of DTC Eligibility. The Company’s common shares will continue to trade on the Canadian Securities Exchange under the symbol “GOAT” and the Frankfurt Stock Exchange under the symbol “26B”.

The OTCQB is a premier and established marketplace for entrepreneurial and development-stage companies, including ESG focused companies, to trade in the United States (“**US**”). The OTCQB is recognized by the United States Securities and Exchange Commission as an established public market providing public information for analysis and value of securities. The OTCQB offers companies the opportunity to build their visibility, expand their liquidity and diversify their shareholder base on an established public market. US investors can find current financial disclosure and Real-Time Level 2 quotes for the Company on <https://www.otcm Markets.com/stock/BGTTF/overview>.

Management Commentary

“We are pleased to be listed on the OTCQB, as this provides an opportunity to attract a broader base of international investors. Trading on the OTCQB will provide existing and potential investors with a transparent and easily accessible trading platform where they can find real-time quotes and market information,” said Tony Harris, Chairman and Chief Executive Officer of GOAT. “With our common shares now being listed on the Canadian Securities Exchange, Frankfurt Stock Exchange and the OTCQB, investors all over the world have the opportunity to become shareholders of one of the leading ESG focused venture capital platforms in Canada, GOAT,” added Mr. Harris.

Cascadia Seaweed

On October 6, 2021, the Company’s announced that it had entered into a letter of intent (the “**LOI**”) to purchase an equity stake in Cascadia Seaweed Corp., a provider of ultra-premium ocean cultivated seaweed. The LOI has now expired and the Company is not proceeding with their investment into Cascadia Seaweed Corp. at this time.

Service Provider Engagements

As previously announced, the Company has engaged Future Money Trends, LLC (“**FMT**”) of Georgetown, Texas to create and develop digital marketing campaigns and other related services (the “**FMT Services**”) to assist the Company in enhancing its online profile with the global investment community. The term of the engagement is for a period of 12 months, subject to the terms of the service agreement (the “**FMT Agreement**”) executed between the Company and FMT. Pursuant to the terms of the FMT Agreement, FMT was paid an aggregate, up-front, cash amount of US\$500,000 (inclusive of taxes) for the FMT Services to be provided over the 12-month term, unless terminated sooner. The Company and FMT are unrelated and unaffiliated entities and FMT will not receive shares or options as compensation.

GOAT has recently entered into an advertising and investor awareness campaign with Dig Media Inc. doing business as Investing News Network (“**INN**”). INN is a private company headquartered in Vancouver, Canada, dedicated to providing independent news and education to investors since 2007. The agreement started on January 26, 2022, and will have a 12-month term, where INN will provide social media advertising services to increase awareness of the Company for an up-front cash fee of \$20,000. INN does not provide Investor Relations or Market Making services. INN can be reached at 604-688-8231 or info@investingnews.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
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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 because of new information, future events or otherwise, except as expressly required by applicable law.

SOURCE: Billy Goat Brands Ltd.