



CSE: GOAT OTCQB: BGTF FRA: 26B

Billy Goat Brands Wholly Owned Subsidiary Signs First Regional Distribution Agreement

- ***FunGuys Beverages enters arrangement for Drip Coffee Social to distribute its branded Line of “KOLD” premium functional cold brew coffee beverages***
- ***Drip Coffee Social has hundreds of relationships with retail locations across British Columbia***
- ***FunGuys is working to disrupt the US\$655 million cold-brew coffee market¹ by providing a healthy and sustainable alternative to traditional coffee beverages***

Vancouver, British Columbia – April 12, 2022 / Globe Newswire / – Billy Goat Brands Ltd. (“GOAT” or the “Company”) (CSE: GOAT) (OTCQB: BGTF) (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 wholly owned portfolio business FunGuys Beverages (“FunGuys” or the “Subsidiary”) has entered into a distribution agreement (the “Agreement”) with Drip Coffee Social Ltd. (“Drip”) to distribute the KOLD line of organic mushroom-infused, cold-brew, coffee beverages (“KOLD Beverages”). FunGuys is a rapidly growing manufacturer and distributor of premium functional beverages. The Agreement directly bolsters FunGuys’ retail footprint for KOLD Beverages within Drip’s locations as well as via Drip’s relationships with hundreds of retail locations across British Columbia. Headquartered in British Columbia, FunGuys is working to disrupt the USD 655 million cold-brew coffee market¹ by providing a healthy and sustainable alternative to traditional coffee beverages.

The Agreement provides FunGuys with an opportunity to expand its presence within its home market and strengthen its brand equity through Drip’s established retail footprint. Pursuant to the terms of the Agreement, Drip shall distribute the KOLD Beverages at both of its locations in Nanaimo, British Columbia. Nanaimo is the fifth largest city in British Columbia, located along the Vancouver Island coastline, and was one of the top five fastest growing in Canada over the past five years.² More broadly, with millennials providing the strongest source of demand for cold-brew

coffee, the province's population of those aged 25-44 is significant at approximately 1,205,000 or 26% of the total population.³

The Agreement marks an important milestone for FunGuys and its growth strategy, as it represents the first step in introducing KOLD Beverages to retail outlets in Canada. FunGuys' launch of KOLD Beverages will be featured on its e-commerce store, with fulfillment arranged to be provided by third-party logistics providers. FunGuys is 100% owned by GOAT, which is committed to supporting FunGuys' growth to become the leading manufacturer and distributor of organic mushroom-infused cold-brew coffee beverages in the world. Each serving of KOLD Beverages is infused with 160mg of Chaga and Lion's Mane mushroom extract, among other natural ingredients that are meant to help create an alternative, sustainable ritual for coffee lovers.

Management Commentary

"I am excited to enter into this distribution deal for KOLD Beverages and view it as complementary to both FunGuys and Drip. The British Columbia market is growing very quickly for this type of product, especially on Vancouver Island and the lower mainland. Therefore, I expect the Agreement to be mutually beneficial for all involved, as consumers are always looking for great new products that are healthy and taste delicious, and KOLD Beverages deliver on both fronts", said Scott Marr, Owner of Drip.

"We are thrilled to support the growth that we've seen at FunGuys as its team continues to move forward with cultivating new sales channels. Through the Agreement, FunGuys will be able to accelerate its expansion plan for 2022 including the advancement of its e-commerce store. This is expected to enable FunGuys to further position itself as a leading distributor of mushroom-infused cold-brew coffee beverages in the market," said Tony Harris, Chairman and Chief Executive Officer of GOAT. "The GOAT team continues to bring innovative, food-based and ESG-focused opportunities to its shareholders, by investing in sustainable, early-stage companies," added Mr. Harris.

RSU Grant

The Company also announces that its Board of Directors has approved a grant of 118,500 restricted share units (the "**RSUs**") in aggregate to a certain arm's length consultant, 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
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. Market Research Future. "Cold Brew Coffee Market Worth USD 654.91 Million by 2027 at 14.01% CAGR - Report by Market Research Future (MRFR)." *GlobeNewswire News Room*, Market Research Future, 29 July 2021, <https://www.globenewswire.com/news->

[release/2021/07/29/2271610/0/en/Cold-Brew-Coffee-Market-Worth-USD-654-91-Million-by-2027-at-14-01-CAGR-Report-by-Market-Research-Future-MRFR.html](https://www12.statcan.gc.ca/census-recensement/2016/dp-prof/details/page.cfm?Lang=E&Geo1=PR&Code1=59&Geo2=PR&Code2=01&SearchText=Canada&SearchType=Begins&SearchPR=01&B1=All&type=0).

2. "Census shows Nanaimo is one of Canada's fastest-growing metropolitan areas", *Nanaimo Bulletin*, February 9, 2022, <https://www.nanaimobulletin.com/news/census-shows-nanaimo-is-one-of-canadas-fastest-growing-metropolitan-areas/>
3. "Census Profile, 2016 Census", Statistics Canada, accessed April 8, 2022, <https://www12.statcan.gc.ca/census-recensement/2016/dp-prof/details/page.cfm?Lang=E&Geo1=PR&Code1=59&Geo2=PR&Code2=01&SearchText=Canada&SearchType=Begins&SearchPR=01&B1=All&type=0>

SOURCE: Billy Goat Brands Ltd.