



CSE: GOAT OTCQB: BGTF FRA: 26B

NEWS RELEASE

Billy Goat Brands Increases Ownership of Sustainable Packaging Disruptor Evanesce Packaging

- ***The Company Exercised its Incentive Purchase Warrants to Nearly Double its Equity Stake as Evanesce Prepares to Pursue a Public Listing in 2022***
- ***The Sustainable Packaging Business Currently Produces Approximately 40 Million Compostable Straws per Month and is Expanding to Also Manufacture Compostable Cups, Forks, Spoons, and Knives***
- ***GOAT's Portfolio Company Recently Raised \$8 Million via its Warrant Exercise Incentive Program***

Vancouver, British Columbia – April 27, 2022 / Globe Newswire / – Billy Goat Brands Ltd. (“GOAT” or the “Company”) (CSE: GOAT) (OTCQB: BGTF) (FRA: 26B), a venture capital platform focused on investing in high-potential companies operating in the ocean economy, is pleased to announce that it has exercised its incentive warrants to nearly double the Company’s ownership stake in Evanesce Inc. (“**Evanesce**” or the “**Portfolio Company**”). Evanesce’s incentive warrant program enabled current warrant holders, including the Company, to exercise a bonus amount of 50% more purchase warrants than their previously held number of warrants. Pursuant to the incentive warrant exercise, GOAT has increased its ownership stake in the Portfolio Company.

Evanesce is a sustainable packaging company led by Douglas Horne, Founder and Chief Executive Officer. It produces compostable straws and other packaging items, with manufacturing plants located in South Carolina and Nevada. In March, Evanesce produced approximately 40 million compostable straws at its South Carolina facility and approximately 90 million total straws in the first quarter of 2022, all of which have been sold. Additionally, the Portfolio Company expects to grow from 88 current employees to over 120 in the near term, as new equipment is

installed at its Las Vegas facility. Evanesce plans to list its shares for trading in 2022 on either TSX stock exchange or NASDAQ market. The Portfolio Company's management team expects the business to generate significantly more revenue this year than last year as numerous North American professional sports teams and theme parks increase their use of Evanesce's products.

To view a recent interview with Douglas Horne, Founder and Chief Executive Officer of Evanesce, please navigate to the following link: <https://www.youtube.com/watch?v=U7TCh4t38pk&t=29s>

Management Commentary

"Evanesce is an innovative company in which GOAT management has always believed. By exercising our incentive warrants, we are continuing to invest in Evanesce and are also committed to supporting its emergence as a leader and innovator in the sustainable packaging industry. Evanesce has a bright future as it prepares to become a public company in 2022, expands its production capacity and continues to grow in other ways. We are proud of the Evanesce team and look forward to supporting this investee in any way that we can into the future," said Tony Harris, Chairman and Chief Executive Officer of GOAT.

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) sustainable packaging technologies. 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:

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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.