



CSE: GOAT OTCQB: BGTF FRA: 26B

NEWS RELEASE

Billy Goat Brands Wholly Owned Subsidiary Receives First Pre-Order for KOLD Coffee Beverages

The Purchase Order of “KOLD” Premium Functional Beverages Validates Both the Brand and New Product Line in the USD 655 Million Cold-Brew Coffee Market¹

Vancouver, British Columbia – May 3, 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 its wholly owned business, FunGuys Beverages (“FunGuys” or the “Subsidiary”), has received its first purchase order on a pre-order basis in the amount of CAD 50,000 (the “PO”) from Drip Coffee Social Ltd. (“Drip”) for its [KOLD](#) line of organic, mushroom-infused, cold-brew coffee beverages (“KOLD Beverages”). The Subsidiary is a rapidly growing manufacturer and distributor of premium functional beverages. The PO validates FunGuys’ brand and product positioning for KOLD Beverages within Drip’s locations as well as via Drip’s relationships with hundreds of retail locations across British Columbia. Drip is widely regarded as a progressive coffee authority in British Columbia as evidenced by their loyal customer following, unique retail experience and strong presence on [Instagram](#). 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 PO 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 driven by its e-commerce store and retail presence, with fulfillment arranged by its third-party logistics providers. FunGuys is a 100% wholly owned subsidiary of 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 combined to create a unique, healthy and sustainable ritual for coffee lovers.



Bottles of the KOLD line of organic, mushroom-infused, cold-brew coffee beverages.

Management Commentary

“I am enthusiastic to begin selling KOLD Beverages and view it as complementary to our retail offerings at Drip locations as well as our partners’ many outlets throughout British Columbia. The British Columbia market is growing very quickly for this leading-edge coffee product, especially on Vancouver Island and the lower mainland,” said Scott Marr, Owner of Drip.

“We are delighted to receive our first PO for what we anticipate is going to be an incredibly well received product within the functional beverage space. FunGuys will continue to accelerate its expansion plans in 2022 including the advancement of its e-commerce store. FunGuys looks to drive expansion through various channels which will 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.

For more information about FunGuys Beverages and its KOLD line of organic, mushroom-infused, cold-brew coffee products, please navigate to the following URL: <https://koldcompany.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) 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.

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://www.billygoatbrands.com/press-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).

SOURCE: Billy Goat Brands Ltd.