



CSE: GOAT OTCQB: BGTTF FRA: 26B

NEWS RELEASE

Billy Goat Brands Increases Ownership Stake in Sophie's Kitchen

The Company has Increased its Interest in Sophie's Kitchen to 35% via Conversion of the Credit Facility, While Still Having Certain Rights to Protect Against Dilution

Vancouver, British Columbia – May 5, 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 high-potential companies in the ocean economy, is pleased to announce that it has converted its existing credit facility with Sophie's Kitchen Inc. ("Sophie's Kitchen" or the "Portfolio Company") into common shares for an increased equity position in the Portfolio Company. Pursuant to a mutually agreed upon set of terms, GOAT has increased its ownership stake in Sophie's Kitchen to 35% from its current ownership level. GOAT maintains the ability to protect against dilution of its ownership stake through certain anti-dilution rights.

Recent Sophie's Kitchen Highlights

Sophie's Kitchen recently unveiled a new line of plant-based products and showcased them at various industry events across the United States. The new plant-based frozen fish burgers, sauces, and veggie cuts were launched along with a new logo and product packaging for the established Sophie's Kitchen brand. The new products are expected to be available to consumers at various retail outlets across North America in 2022 and are being planned to include the following items:

- Plant-based Frozen Burgers: original whitefish, original salmon, mango jalapeno whitefish, spicy salmon, miso salmon and Mediterranean whitefish;
- Plant-based Sauces: cocktail sauce and tartar sauce; and
- Plant-based Veggie Cuts: taco filling, BBQ shreds and spicy teriyaki.



The recently launched line of products with new packaging from Sophie's Kitchen

Sophie's Kitchen products are always gluten-free, soy-free, and non-GMO. All products are made with high quality and ethically sourced ingredients. Creating sustainable plant-based alternatives to traditional fish and seafood products ensures the health of our oceans, a top priority for Sophie's Kitchen.

Below is a summary of the key announcements regarding Sophie's Kitchen by the Company over the past year:

- [Sophie's Kitchen Featured in an Interview on FoodNavigator-USA.Com](#) – April 28, 2022
- [Sophie's Kitchen Exhibits at Natural Products Expo West in Anaheim from March 8-12, 2022](#) – March 10, 2022
- [Sophie's Kitchen Unveils New Logo, Products and Packaging at 2021 Plant Based World Expo](#) – December 14, 2021
- [Sophie's Kitchen Partners with Leading Seafood Distributor Southwind Foods](#) – November 17, 2021
- [Sophie's Kitchen CEO to Speak at the 2nd Annual Aquatic Life Conference](#) – November 15, 2021
- [Sophie's Kitchen Added to PeTA's Top 10 Vegan Seafood Brands List](#) – October 22, 2021
- [Sophie's Kitchen Adds Two Prominent Food Scientists](#) – October 7, 2021

Management Commentary

"We are delighted to officially own 35% of Sophie's Kitchen. The progress that Miles and his team at Sophie's Kitchen have made in the last 12 months is astounding and the new products and branding are world-class! We look forward to what the upcoming year has in store for this hugely disruptive product lineup through food service and at retail," said Tony Harris, Chairman and Chief Executive Officer of GOAT.

ABOUT SOPHIE'S KITCHEN

Since 2010, Sophie's Kitchen has been a disruptive innovator and high-growth leader in the plant-

based food industry, creating seafood alternatives that enable people to eat plant-based without giving up the flavors and textures they love. The brand is free of preservatives, gluten-free, soy-free, non-GMO, vegan and offers a product portfolio full of great tasting and clean, guilt-free alternatives. Sophie's Kitchen was named one of PETA's top 10 plant-based seafood brands in 2021. To date, Sophie's Kitchen's partnership with Team Seas has removed more than six tons of garbage from the oceans. Sophie's Kitchen is passionate about making a measurable, positive impact on our planet and its inhabitants. The company is profoundly committed to replacing animal-based meat consumption with healthier and more sustainable plant-based proteins for people everywhere. For more information, please visit sophieskitchen.com and join in the mission for change by following @sophieskitchenfoods on Instagram, Facebook, and LinkedIn.

ABOUT BILLY GOAT BRANDS

Billy Goat Brands is a venture capital platform focused on identifying, sponsoring and incubating high-potential companies 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:

Billy Goat Brands Ltd.

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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.