

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

May 13, 2022

Item 3 News Release

The news release was disseminated through GlobeNewswire on May 13, 2022 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Issuer announced that it added Mr. Lawrence Hay to its Board of Directors and former Chief Operating Officer and founding director of the Issuer, Mr. Kris Dahl, has stepped down and resigned from the Board of Directors effective immediately.

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

May 16, 2022



CSE: GOAT OTCQB: BGTF FRA: 26B

NEWS RELEASE

Billy Goat Brands Adds Director

Vancouver, British Columbia – May 13, 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 high-potential companies in the ocean economy, is pleased to announce it has added Mr. Lawrence Hay to its Board of Directors. Mr. Hay is an officer and director of a variety of private and public companies and has extensive experience structuring and financing companies within the clean energy and ESG industries.

Further, former Chief Operating Officer and founding director of the Company, Kris Dahl, has stepped down and also resigned from the Board of Directors effective immediately. The Company would like to thank Mr. Dahl for his valuable contributions to date and wishes him the best of luck with his future endeavours.

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.

"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.

SOURCE: Billy Goat Brands Ltd.