

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**

June 20, 2022

**Item 3 News Release**

The news release was disseminated through GlobeNewswire on June 20, 2022 and subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

The Issuer announced that it closed the non-brokered private placement of 16,150,000 special warrants ("**Special Warrants**") at a price of \$0.05 per Special Warrant for gross proceeds of \$807,500. Each Special Warrant is convertible into units ("**Units**") with each Unit consisting of one common share (the "**Shares**") of the Company and one transferable common share purchase warrant (the "**Warrants**"), with each Warrant entitling the holder thereof to purchase one additional Share of the Company at a price of \$0.10 per Share for a period of 60 months from the date of issuance of the Warrants.

All securities issued are subject to a four-month hold period pursuant to applicable securities laws of Canada, after which time the Special Warrants are convertible into the Units.

**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: 604-687-2038

**Item 9      Date of Report**

June 21, 2022



**CSE: GOAT**

## **Billy Goat Brands Announces Closing of Private Placement of Special Warrants**

Vancouver, British Columbia, Canada – June 20, 2022 – Billy Goat Brands Ltd. (the “**Company**” or “**Billy Goat Brands**”) (CSE: GOAT), an investment issuer focused on identifying, sponsoring and incubating ESG-focused companies in the plant-based food technology sector on their way to bespoke liquidity events, is pleased to announce it has closed the non-brokered private placement of 16,150,000 special warrants (“**Special Warrants**”) at a price of \$0.05 per Special Warrant for gross proceeds of \$807,500. Each Special Warrant is convertible into units (the “**Units**”) with each Unit consisting of one common share (the “**Shares**”) of the Company and one transferable common share purchase warrant (the “**Warrants**”), with each Warrant entitling the holder thereof to purchase one additional Share of the Company at a price of \$0.10 per Share for a period of 60 months from the date of issuance of the Warrants.

All securities are subject to a four-month hold period pursuant to applicable securities laws of Canada, after which time the Special Warrants are convertible into the Units.

### **ABOUT BILLY GOAT BRANDS**

Billy Goat Brands is an investment issuer focused on investing in high-potential companies operating in the plant-based food technology sector. It intends to accomplish these goals through the identification of and investment in securities of private listed entities that are involved in the food and beverage industry, with a focus on: (i) plant-based protein, (ii) functional foods, (iii) food technology, (iv) fermented foods, and (v) cultured and cell agriculture. 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 the Company 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/>. The Company’s final prospectus, financial statements and management’s discussion and analysis, among other documents, are all available on its profile page on SEDAR at [www.sedar.com](http://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.***

#### **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 February 15, 2022), 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 as a result of new information, future events or otherwise, except as expressly required by applicable law.

#### **CONTACT INFORMATION**

**Billy Goat Brands Ltd.**

Investor Relations

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