

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

Billy Goat Brands Ltd. (the "**Issuer**")
810 – 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2 Date of Material Change

June 30, 2022

Item 3 News Release

The news release was disseminated through GlobeNewswire on June 30, 2022 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Issuer announced the resignation of Tony Harris as the Issuer's Chief Executive Officer and as a director of the Issuer. Lawrence Hay will assume the role of Chief Executive Officer.

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

Lawrence Hay, CEO and Chairman
Business Telephone: 604-687-2038

Item 9 Date of Report

July 5, 2022



CSE: GOAT

Billy Goat Brands Announces Letter of Intent

Vancouver, British Columbia, Canada – June 30, 2022 – Billy Goat Brands Ltd. (the “**Company**” or “**Billy Goat Brands**”) (CSE: GOAT), an investment issuer focused on investing in high-potential companies operating in the food technology sector, is pleased to announce it has entered into a non-binding Letter of Intent (the “**LOI**”) dated June 30, 2022 with Kojo Pet Performance Inc. (“**Kojo**”).

The LOI contemplates a Proposed Transaction, whereby the Company would acquire all issued and outstanding securities of Kojo by way of a share exchange agreement. Kojo is an innovative pet-food brand focused on producing and marketing plant and cell-based pet food offerings.

The Proposed Transaction

Pursuant to the proposed transaction, the Company will issue common share in its capital to the holders of common shares in the capital of Kojo (the “**Consideration Shares**”) at a deemed price per consideration share at a deemed price per Consideration Share equal to the minimum price allowed pursuant to the policies of the Canadian Securities Exchange, representing aggregate consideration to be determined and mutually agreed upon by the parties with reference to a pending valuation of Kojo, expected to be in the range of \$500,000 to \$1,000,000.

Additional shares may be issuable to the shareholders of Kojo, subject to the fulfillment of certain performance milestones being completed within 36 months from the closing date of the Proposed Transaction (the “**Milestone Payments**”).

The Proposed Transaction will be completed pursuant to available prospectus exemptions in accordance with applicable securities legislation. The Company and Kojo have agreed to negotiate in good faith the terms of a definitive agreement with respect to the proposed transaction within 60 days from the LOI.

The Proposed Transaction is subject to receipt of all necessary regulatory approvals, including, as applicable, approval of the CSE, completion of due diligence reasonable or customary in a transaction of a similar nature, and entering into a definitive agreement, among other conditions. The proposed transaction would be an arm's-length transaction for the company and would not

constitute a fundamental change or result in a change of control of the company, within the meaning of the policies of the CSE.

The Company also announces that Tony Harris has resigned as Chief Executive Officer and Director effective immediately. Billy Goat Brands would like to thank Mr. Harris for this many contributions to the company and wishes him well with his future endeavours. Lawrence Hay, director of the Company will assume the role of Chief Executive Officer.

ABOUT BILLY GOAT BRANDS

Billy Goat Brands is an investment issuer focused on investing in high-potential companies operating in the food technology sector.

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.

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, 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

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