

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

July 27, 2022

Item 3 News Release

The news release was disseminated through GlobeNewswire on July 27, 2022 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Issuer announced that it changed its auditors from Smythe LLP to WDM Professional Chartered Accountants effective July 26, 2022.

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

August 8, 2022



CSE: GOAT

Billy Goat Brands Announces Change of Auditor from Smythe LLP to WDM

Vancouver, British Columbia, Canada – July 27, 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 that it has changed its auditors from Smythe LLP (“**Former Auditor**”) to WDM Professional Chartered Accountants (“**Successor Auditor**”) effective July 26, 2022.

At the request of the Company, the Former Auditor resigned as the auditor of the Company and the Board of Directors of the Company appointed the Successor Auditor as the new auditor effective July 26, 2022, until the close of the Company’s next Annual General Meeting.

There were no reservations in the Former Auditor’s audit reports for any financial period during which the Former Auditor was the Company’s auditor. There are no “reportable events” (as the term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) between the Company and the Former Auditor.

In accordance with National Instrument 51-102, the Notice of Change of Auditor, together with the required letters from the Former Auditor and the Successor Auditor, have been reviewed by the Company’s Audit Committee and will be filed on SEDAR accordingly.

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.

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

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Investor Relations

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