

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

August 16, 2022

Item 3 News Release

The news release was disseminated and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Issuer announced that it completed the acquisition of Kojo Pet Performance Inc. (“**Kojo**”) in consideration of 25,000,000 common shares of the Company (each a “**Consideration Share**”) issued at a deemed price of \$0.039 per share to the existing shareholders of Kojo (the “**Vendors**”).

The Issuer also announced that the Vendors are eligible to earn up to an additional 30,000,000 Consideration Shares upon the realization of certain performance milestones by Kojo within 36 months from the date of closing.

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 18, 2022



CSE: GOAT

BILLY GOAT ACQUIRES KOJO PET PERFORMANCE

Vancouver, British Columbia, Canada – August 16, 2022 – Billy Goat Brands Ltd. (the “**Company**” or “**Billy Goat**”) (CSE: GOAT), is pleased to announce that further to its news release dated June 30, 2022, it has completed the acquisition of Kojo Pet Performance Inc. (“**Kojo**”) in consideration of 25,000,000 common shares of the Company (each a “**Consideration Share**”) issued at a deemed price of \$0.039 per share to the existing shareholders of Kojo (collectively, the “**Vendors**”). Kojo is an innovative pet-food brand focused on producing and marketing plant and cell-based pet food offerings.

Furthermore, the Vendors are eligible to earn up to an additional 30,000,000 Consideration Shares upon the realization of the following performance milestones by Kojo within 36 months from the date of closing:

- 4,000,000 Consideration Shares upon Kojo entering into a letter of intent with a pet food distributor;
- 7,000,000 Consideration Shares upon Kojo signing a third retail store for North American retail distribution;
- 3,000,000 Consideration Shares upon Kojo generating \$250,000 in annual revenue;
- 6,000,000 Consideration Shares upon Kojo generating \$500,000 in annual revenue; and
- 10,000,000 Consideration Shares upon Kojo generating \$1,000,000 in annual revenue.

The acquisition of Kojo was completed pursuant to a share purchase agreement entered into amongst the Company, Kojo and the Vendors, dated August 15, 2022. The Company is at arms-length from Kojo, and each of the Vendors. The acquisition of Kojo neither constitutes a fundamental change nor a change of business for the Company, nor has it resulted in a change of control of the Company within the meaning of applicable securities laws and the policies of the Canadian Securities Exchange. No finders’ fees or commissions were payable in connection with the acquisition of Kojo.

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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