

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 19, 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 proposes to amend the expiry date of 19,675,000 outstanding share purchase warrants that were issued pursuant to a private placement of 19,675,000 special warrants (the "**Special Warrants**") on December 4, 2020. The Special Warrants were issued at a price of \$0.02 per Special Warrant and automatically converted to one unit (each, a "**Unit**") on September 10, 2021, being the date that was two days after the Issuer received a receipt for its final new issue prospectus from the British Columbia Securities Commission. Each Unit consisted of one common share and one Warrant. Each Warrant currently entitles the holder to purchase one additional common share of the Issuer at a price of \$0.10 at any time prior to 5:00 p.m. (Vancouver time) on December 4, 2022. Subject to Canadian Securities Exchange approval, the Expiry Date of the Warrants will be extended three years to December 4, 2025. All other terms of the Warrants will remain the same.

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 26, 2022



CSE: GOAT

BILLY GOAT ANNOUNCES WARRANT EXTENSION

Vancouver, British Columbia, Canada – August 19, 2022 – Billy Goat Brands Ltd. (the “**Company**” or “**Billy Goat**”) (CSE: GOAT), announces that it proposes to amend the expiry date (the “**Extension**”) of 19,675,000 outstanding share purchase warrants (the “**Warrants**”) that were issued pursuant to a private placement of 19,675,000 special warrants (the “**Special Warrants**”) on December 4, 2020. The Special Warrants were issued at a price of \$0.02 per Special Warrant and automatically converted to one unit (each, a “**Unit**”) on September 10, 2021, being the date that was two days after the Company received a receipt for its final new issue prospectus from the British Columbia Securities Commission. Each Unit consisted of one common share and one Warrant. Each Warrant currently entitles the holder to purchase one additional common share of the Company at a price of \$0.10 at any time prior to 5:00 p.m. (Vancouver time) on December 4, 2022. Subject to Canadian Securities Exchange approval, the Expiry Date of the Warrants will be extended three years to December 4, 2025. All other terms of the Warrants will remain the same.

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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