

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

September 12, 2022 and August 29, 2022

Item 3 News Release

The news release was disseminated through GlobeNewswire on September 6, 2022 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Issuer announced a name change to GOAT Industries Ltd.

The Issuer also announced the resignation of Lindsay Hamelin as a director of the Issuer.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Issuer announced that pursuant to a directors’ resolution, as of commencement of trading on Monday, September 12, 2022, the Company’s name will change from Billy Goat Brands Ltd. to GOAT Industries Ltd. (the “Updated Name”).

There will be no change to the symbol, the Company’s common shares will continue to trade under the ticker “GOAT” on the Canadian Securities Exchange. The CUSIP number assigned to the Company’s shares following the name change to the Updated Name is 38021J103 (ISIN: CA3802J1030).

No action is required to be taken by shareholders with respect to the name change. Outstanding share and warrant certificates are not affected by the name change and do not need to be exchanged.

The Issuer also announced that effective August 29, 2022, Lindsay Hamelin has resigned from the board of directors.

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

September 12, 2022