



**CSE: GOAT**

## **GOAT ENTERS INTO LETTER OF INTENT TO ACQUIRE CANADIAN LICENSE FOR DIRECT LITHIUM EXTRACTION TECHNOLOGY**

Vancouver, British Columbia, Canada – September 14, 2022 – GOAT Industries Ltd. (the “**Company**” or “**GOAT**”) (CSE: GOAT), is pleased to announce the Company has entered into a non-binding Letter of Intent (the “**LOI**”) dated September 14, 2022 with 1000288601 Ontario Inc. (“**Ontario Co**”).

The LOI contemplates a proposed transaction (the “**Proposed Transaction**”), whereby GOAT would acquire all issued and outstanding securities of Ontario Co by way of a share exchange agreement (the “**Share Exchange**”). Ontario Co is in the process of acquiring the Canadian license for a Direct Lithium Extraction technology (the “**DLE Technology**”) developed by private industry, as well as University researchers based out of Australia.

It is the Company’s understanding that the DLE Technology is more cost-effective extraction technology than fractional crystallization, membrane filtering, MOF’s, adsorption, reverse osmosis, and ion exchange.

The DLE Technology has the potential to reduce capital and operating costs, while accelerating battery metal project startups via:

- No evaporation requirements;
- Increased lithium recovery; and,
- Increased production flexibility.

### **THE PROPOSED TRANSACTION**

The proposed transaction is expected to be completed pursuant to available prospectus exemptions in accordance with applicable securities legislation. GOAT and Ontario Co have agreed to negotiate in good faith the terms of a definitive written 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 Canadian Securities Exchange (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 GOAT 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.

## **ABOUT GOAT INDUSTRIES**

GOAT Industries is an investment issuer focused on investing in high-potential companies operating across a variety of sectors. The paramount goal of the Company will be to generate maximum returns from its investments.

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](http://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**

### **GOAT Industries Ltd.**

Investor Relations

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