



CSE: GOAT

GOAT PROVIDES TRANSACTION UPDATE FOR ACQUISITION OF DIRECT LITHIUM EXTRACTION TECHNOLOGY

Vancouver, British Columbia, Canada – September 29, 2022 – GOAT Industries Ltd. (the “**Company**” or “**GOAT**”) (CSE: GOAT), announces that, further to its press release dated September 14, 2022, the Company is working through diligence of 1000288601 Ontario Inc. (“**Ontario Co**”) and its Canadian license for a leading Direct Lithium Extraction technology (the “**DLE Technology**”) and expects to enter into definitive agreements in the coming weeks.

The DLE Technology has been developed by private industry as well as university researchers based out of Australia and it is GOAT’s understanding it is more cost-effective extraction technology than fractional crystallization, membrane filtering, MOF’s, adsorption, reverse osmosis, and ion exchange. Upon closing, it is GOAT intention to pursue commercial partnerships with explorers and producers in brine rich Canadian jurisdictions.

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

- No evaporation requirements;
- Increased lithium recovery;
- Increased production flexibility;
- Reducing residence time;
- No ground water disturbance; and
- Increasing the percentage of solvents that are recovered and reused.

Lithium demand is projected to rise from approximately 500,000 metric tons of lithium carbonate equivalent in 2021 to some three million to four million metric tons in 2030.ⁱ At the same time, surging electric vehicle demand has seen lithium prices skyrocket by around 550 percent in a year: by the beginning of March 2022, the lithium carbonate price surpassed \$75,000 per metric ton and lithium hydroxide prices surpassed \$65,000 per metric ton (compared with a five-year average of around \$14,500 per metric ton).ⁱⁱ

Generally, direct lithium extraction (“**DLE**”) can be a driving force behind the lithium industry’s ability to respond to the expected demand increase more swiftly.ⁱⁱⁱ DLE offers an opportunity not

only to increase industry supply of lithium, but to reduce the industry's ESG footprint and provide a lower cost method of extraction.^{iv}

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.

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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ⁱ Azevedo, M., Baczynska, M., Hoffman, K., & Krauze, A. (2022, April 12). *Lithium mining: How new production technologies could fuel the Global EV Revolution*. McKinsey & Company. Retrieved September 12, 2022, from <https://www.mckinsey.com/industries/metals-and-mining/our-insights/lithium-mining-how-new-production-technologies-could-fuel-the-global-ev-revolution>.

ⁱⁱ *Ibid.*

ⁱⁱⁱ *Ibid.*

^{iv} *Ibid.*