



GOAT INDUSTRIES ACQUIRES CANADIAN LICENSE FOR LITHIUM SOLVENT EXTRACTION TECHNOLOGY

Vancouver, British Columbia – October 27, 2022 / Globe Newswire / – Goat Industries Ltd. (the “Company” or “GOAT”) (CSE: GOAT), is pleased to announce that further to the Company’s press releases dated September 14, 2022 and September 29, 2022, the Company has completed its acquisition (the “Transaction”) of 1000288601 Ontario Inc. (“Ontario Co”). In consideration for the transaction, the Company has issued 45,000,000 common shares at a deemed price of \$0.025 per share (the “Consideration Shares”) to the existing shareholders of Ontario Co (the “Shareholders”).

With the acquisition, GOAT now controls a license for use of lithium solvent extraction technology (the “Technology”) in Canada from Australia-based Ekosolve Ltd. (“Ekosolve”). The Technology is the culmination of four years of research and development by the faculty at the University of Melbourne’s Chemical Engineering Department. The Technology is positioned as a more cost-effective extraction technology than fractional crystallization, membrane filtering, MOF’s, adsorption, reverse osmosis, and ion exchange.

GOAT intends on leveraging the license for the Technology to pursue commercial relationships with prospectors, explorers and producers in the lithium brine sector. The Technology is expected to efficiently manage the processing of lithium brines to produce lithium chloride or lithium carbonate with a grade higher than 99.5% and a recovery of more than 95%.

One of the key advantages of the Technology is the high rate of lithium yield targeting, which in some instances has been shown to be over 95%. Operating costs have also been shown to be reduced by more than 90%, as much of the solvent is reclaimed. Other systems, such as adsorption traditionally achieve between 72-80% yield, fractional crystallization of 50-70%, and ion exchange up to 80%. Further, evaporation ponds are not required, which the Company believes will provide an eco-friendlier solution than traditional extraction processes.

The license to the Technology is currently held by Ontario Co, and entitles Ontario Co to utilize the Technology within Canada on a non-exclusive basis for a period of twenty years. With the consent of Ekosolve, Ontario Co may also sublicense the Technology to third-parties. In consideration for the license, Ontario Co is required to pay an ongoing fee of five percent of the net sales of lithium chloride or lithium carbonate produced and sold utilizing the Technology.

The Transaction was completed pursuant to a share purchase agreement entered into amongst the Company, Ontario Co and the Shareholders dated October 24, 2022. The Company is at

arm's length from Ontario Co and the Shareholders. The acquisition of Ontario Co 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 Ontario Co.

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, the Technology; expectations relating to the use of the Technology by the Company; the anticipated advantages of the Technology; and the benefits of the Technology over traditional lithium extraction processes. 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.

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