

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

October 27, 2022

Item 3 News Release

The news release was disseminated by Globenewswire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Issuer announced that it has completed the acquisition (the “**Acquisition**”) of 1000288601 Ontario Inc. (“**Ontario Co.**”); as consideration for the Acquisition, the Issuer has issued 45,000,000 common shares of the Issuer at a deemed price of \$0.025 per share to the existing shareholders of Ontario Co. (the “**Shareholders**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On October 27, 2022, the Issuer closed the Acquisition, as consideration the Issuer issued 45,000,000 common shares at a deemed price of \$0.025 per share to the Shareholders.

With the Acquisition, the Issuer now controls a license for use of lithium solvent extraction technology (the “**Technology**”) in Canada from Australia-based Ekosolve Ltd. (“**Ekosolve**”).

The Issuer 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%.

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 Acquisition was completed pursuant to a share purchase agreement entered into amongst the Issuer, Ontario Co. and the Shareholders dated

October 24, 2022. The Issuer was at arm's length from Ontario Co. and the Shareholders. The Acquisition neither constitutes a fundamental change, nor a change of business for the Issuer, nor has it resulted in a change of control of the Issuer 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.

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

November 3, 2022