

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

November 15, 2022

Item 3 News Release

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

Item 4 Summary of Material Change

The Issuer announced that it has amend the exercise price of a total of 16,150,000 share purchase warrants (the “**Warrants**”), which are exercisable to acquire common shares in the capital of the Company (the “**Shares**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On November 15, 2022, the Company announced that amended the exercise price of a total of 16,150,000 Warrants, which are exercisable to acquire Shares in the capital of the Company. The Warrants were originally issued on October 17, 2022, as part of a special warrant financing that closed on June 14, 2022, and are currently exercisable at a price of \$0.10 per Share. Subject to the consent of the holders of the Warrants, the Company will reduce the exercise price of the Warrants to \$0.05 per Share. In accordance with the policies of the Canadian Securities Exchange (“**CSE**”), the expiration of the Warrants will be accelerated to thirty days if, for any ten consecutive trading days, the closing price of the common shares of the Company on the CSE is \$0.0625 or greater (the “**Acceleration Trigger**”), with such thirty-day period starting seven days after the Acceleration Trigger. All other terms of the Warrants will remain unchanged.

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 16, 2022