

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 17, 2022

Item 3 News Release

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

Item 4 Summary of Material Change

The Issuer announced that on November 17, 2022 (the “Effective Date”), it has entered into an asset purchase agreement (the “Agreement”) to acquire a 100% interest in a claim block located near Smithers, British Columbia (the “Claim Block”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Under the Agreement, the Issuer acquired the Claim Block by issuing 37,500,000 common shares (“Consideration Shares”), at a deemed issue price of \$0.015 per share, being the closing price of the Issuer’s shares on the Canadian Securities Exchange (the “CSE”) on the Effective Date. The issuance of the Consideration Shares is subject to the satisfaction of customary closing conditions. The Consideration Shares will be subject to a “hold” period of four months and one day for their date of issuance. The acquisition of the Claim Block neither constitutes a fundamental change, nor a change of business for the Issuer, nor is it expected to result in a change of control of the Issuer within the meaning of applicable securities laws and the policies of the CSE. No finders’ fees or commissions are payable in connection with the acquisition of the Claim Block.

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 25, 2022