

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

February 2, 2023

Item 3 News Release

The news release was disseminated by Stockwatch and subsequently filed on SEDAR and posted to the Issuer’s CSE Disclosure Hall.

Item 4 Summary of Material Change

The Issuer has closed a non-brokered private placement of 8,600,000 warrants (“Warrants”) at a price of CAD \$0.025 per Warrant for gross aggregate proceeds of \$215,000 (the “Private Placement”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On February 2, 2023, the Issuer closed the Private Placement. Each Warrant entitles the holder to acquire one unit of the Company (each, a “Unit”) at a price of \$0.025 per Unit for a period of two (2) years from closing. Each Unit consists of one common share in the capital of the Issuer (each, a “Share”) and one transferable common share purchase warrant (each, a “Conversion Warrant”). Each Conversion Warrant will entitle the holder thereof to acquire one additional Share of Issuer at a price of \$0.05 per Share until 5:00 p.m. (Vancouver time) on the date of expiration of the Conversion Warrant, which is two (2) years following the closing date.

No finder’s fees have been paid in connection with the Private Placement. The Issuer intends to use the net proceeds from the Private Placement for marketing, development of its products, investor relations activity, and for general working capital purposes.

All securities issued in connection with the Private Placement are subject to a statutory hold period of four months and one day from the date of issuance.

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

February 3, 2023