

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**

March 23, 2023

**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 of 1,925 hectares of land located west of Aguanish, 100 km east of Havre St. Pierre and 320 km east of Sept Iles in Quebec, Canada (the “**Lacana-Doran Property**”).

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

On March 23, 2023, the Issuer acquired the Lacana-Doran Claim Blocks from certain arm’s length parties pursuant to two separate asset purchase agreements dated March 8, 2023 (the “**Asset Purchase Agreements**”). Pursuant to the Asset Purchase Agreements, the Company acquired a 100% interest in the Lacana-Doran Claim Block by issuing an aggregate of 80,000,000 common shares (the “**Consideration Shares**”) at a deemed issue price of \$0.011 per share for a purchase price of approximately \$880,000.

The Consideration Shares are subject to a four month-and-one-day hold period which will expire on July 24, 2023. The acquisition of the Lacana-Doran Property did not constitute a fundamental change, nor a change of business for the Company, nor was there 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 paid in connection with the acquisition of the Lacana-Doran Property.

The Issuer does not intend to develop the Lacana-Doran Property—rather, the Issuer will look to maximize the value of the property, and the corresponding return to shareholders, by positioning the property for divestiture to mining companies that may have an interest in advancing the Lacana-Doran Property.

**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**

March 24, 2023