



GOAT INDUSTRIES PROVIDES TECHNICAL REVIEW OF LACANA-DORAN PROPERTY

Vancouver, British Columbia – April 28, 2023 / Globenewswire / - Goat Industries Ltd., (the “Company” or “GOAT”) (CSE: GOAT) announces today, a technical review of its newly acquired Lacana-Doran Property. The Lacana-Doran acquisition consists of 3 claim blocks (1320 ha) hosting the following uranium and rare earth occurrences:

1. Lacana-Doran uranium Prospect with historical resource estimates and subsequent drilling in 2006-2007. The Lacana-Doran was originally defined as several mineralized zones. Subsequent exploration works on these zones led to the discovery of the following showings:
 - a. MZX-TR-18
 - b. DMC-R01;
 - c. Éch. L6-L10 : L6;
 - d. Éch. CS06-B6 and CS06-G1

2. Rivière Nabisipi

In addition to uranium, rare-earth minerals (bastnaesite and allanite) were noted in both mineralized occurrences (Lacana-Doran and Quartermain). Along with these observations, anomalous values in La, Ce and Y were assayed in several samples from historical works.

The Lacana-Doran Property lies in the central part of the North Shore district within NTS sheet 12L/08, about 330 km east of Sept-Iles, 109 km east of Havre St-Pierre, or 21 km west of the town of Aguanish.

It is located in the Grenville geologic province of Quebec along the northern shore of the Gulf of St. Lawrence in the Costebelle and Drucourt townships, approximately 6km from Highway and tidewater.

The Property is located in the Natashquan domain of the Grenville Province. It is underlain by the metamorphic Boulain Complex that includes the four principal rock assemblages 1) paragneiss and quartzites with strong affinities to the Wakeham Group; 2) granitic gneisses that preserved several characters of their sedimentary origin (i.e. biotite and sillimanite paragneiss, diopside-grossular gneisses and quartzites); 3) a sequence of augen granites and granitic pegmatites and 4), metagabbros (Boily 2008)¹.

LACANA-DORAN

Lacana-Doran prospect: exploration works carried out in 1977 by Aguanish Uranium defined several mineralized zones of uraniumiferous granitic pegmatites and granites. Two of these zones are found in fractures that strike roughly at right angles both to the axis of the northerly- plunging

anticline and to the strike of the meta-sediments and were given the name of “cross- structures”. They were described as long, strong, and persistent, and probably vertical in dip.

The first zone identified as X-NW, underlined a series of outcrops exposing a NE-SW-oriented granitic pegmatite dyke extending for 1.2 km in length. An estimated “potential” of a portion of that dyke was 12,000,000 t at 0.5 lb/t U3O8, reaching at a depth of 365 m (Fairbairn 1977)².

A second zone, identified Y-Z Zone, indicated a 6 to 9 m-wide granitic pegmatite oriented N100° for which estimated a resource of 2,000,000 t at 0.5 lb/ t of U3O8 Fairbairn(1977)². Please note that these resource estimates are historical in nature and therefore not compliant to NI 43-101 standards. Furthermore, these calculations are based on an equivalent-uranium concentration correlated to the values obtained on a spectrometer.

Additional zones were outlined, including one small area of 12 m (40ft) in diameter named “Hot Spot”. Chemical assays were done on 3 core samples from three short holes drilled in that area and returned, 6.4, 6.4 and 9.6 U3O8 lbs. per ton (Fairbairn 1977)².

Bulk samples, taken after blasting two of the three drill-holes, assayed 5.0 and 9.2 U3O8 lbs. per ton (Fairbairn 1977). Fairbairn wrote in his report “It is interesting to note that this small area, were it to be 40 ft. square and only 10 feet deep, would, at 7.0 lbs. per ton, hold over \$350,000.00 worth of Uranium.”, which is equivalent of \$1, 500, 500 in today’s dollars.

Readers are cautioned that the above-quoted document was prepared in 1977 prior to the implementation of National Instrument 43-101 and related policies and before the establishment of CIMM Standards and Guidelines for Valuation of Mineral Properties. The Fairbairn report is, thus, of historic interest and was intended to provide a preliminary evaluation of the deposit.

In 2005, the mineralized zones that were outlined by Aguanish Uranium Ltd. were further investigated. 179 Channel and grab samples were collected in some of the 22 newly defined anomalies from radiometric and magnetic surveys that were completed in 2005.

In 2006 and 2007, a three-phases drilling program took place on several radiometric anomalies. Drill holes from Phase III (DO-07-44 to DO-07-58 totalling 1691.41 m) were located in Lacana-Doran Property .They were drilled in three mineralized zones (Main Zone, Hill Top Zone, Hot Spot Zone and the North End Zone (Proulx 2008)³.

All drill holes encountered economic to subeconomic uraniferous pegmatites at various depths. In addition, five (5) new economic mineralized pegmatite zones were discovered (Proulx 2008). Furthermore, allanite, a Rare Earth bearing mineral of the Epidote Group, was identified in some holes. These observations were corroborated with anomalous values in La and Ce and Y that were returned from several drillcore samples.

In total, 209 drillcore samples were analyzed, representing about 313.04 linear metres and approximately 18.5% of the total drill core length (Proulx 2008). Given that exploration works were primarily focused on uranium, the rare earth content in the drill core might not be fully evaluated. Therefore, some effort should be made to find out if the drill core of the 2007 campaign is still present on the property, as it could be resampled for the determination of rare earth content.

QUARTERMAIN

Rivière Nabisipi is identified as an uranium prospect but the presence of bastnaesite (a rare earth carbonate mineral) and associated La, Ce and Y values makes this mineralized occurrence also prospective for rare earth elements.

In the late seventies a regional radiometric survey delineated 3 anomalous areas (A, B and C). In 1978 Essex Minerals Co tested Area C located on the west side of Rivière Nabisipi, about 10 km east of the Lacana-Doran Prospect. A total of 39 holes that included 34 short, large (HWG) holes and 5 deeper standard (BQ) diameter holes were drilled for a total of 934 m (3066 ft).

Mineralization is found in a red granite for which two main phases were recognized: a very coarse-grained phase with the feldspars ranging up to 5 cm in size; and a more medium grained equigranular phase (0.2 to 1.0 cm) containing bastnaesite, zircon, magnetite and rare molybdenite. The medium grained red granite is the principal host for the uranium, which appears to be associated with zircon and bastnaesite (Quartermain and Tihor 1978)⁴.

The reported values for this historical drilling program were limited to uranium, thorium and potassium (K). The ICP method, which is now used for the determination of Rare Earth Elements did not exist at that time.

Technical information contained in this news release has been approved by Isabelle Robillard, P. Geo, who is a "Qualified Person" within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects.

REFERENCES:

- 1.Boily, M., Chan, R., 2008. Assessment Report and Recommendations, the Cross Structure Property; [GM 63966](#), 54 pages.
- 2.Fairbairn, D., 1977. Progress report. Aguanish Uranium Inc., [GM 33443](#), 15 pages, 12 maps.
- 3.Proulx, M., 2008. Report on the Phase III Drilling Program, Doran Property. ; [GM 64600](#), 190 pages.
- 4.Quartermain, R., Tihor, S. L., 1978. 1978 Field Work, Lac Costebelle Project. Essex Minerals Co [GM 33904](#), 234 pages, 4 maps.

ABOUT GOAT INDUSTRIES

Goat Industries is an investment issuer focused on investing in high-potential companies and assets operating across a variety of sectors. The paramount goal of the Company will be to generate maximum returns from its investments.

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CAUTIONARY STATEMENT REGARDING “FORWARD-LOOKING” INFORMATION

This news release contains certain forward-looking statements within the meaning of such statements under applicable securities law, including with respect to results found at the Lacana-Doran Property during a technical review. Forward-looking statements are frequently characterized by words such as “anticipates”, “plan”, “continue”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “may”, “will”, “potential”, “proposed”, “positioned” and other similar words, or statements that certain events or conditions “may” or “will” occur. The Company has provided the forward-looking statements in reliance on assumptions that it believes are reasonable at this time. All such forward-looking statements involve substantial known and unknown risks and uncertainties certain of which are beyond the Company’s control. Such risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with general economic conditions; a rising interest rate environment, adverse industry events; future legislative and regulatory developments in the mining sector; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; mining industry and markets in Canada and generally; the ability of the Company to implement its business strategies; competition; and other assumptions, risks and uncertainties.

The reader is cautioned that the assumptions used in the preparation of the forward-looking statements may prove to be incorrect and the actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits, including the amount of proceeds, the Company will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.