

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Issuer

Goat Industries Ltd. (“**Goat**” or the “**Company**”)
Suite 810, 789 W. Pender Street
Vancouver, British Columbia V6C 1H2

Item 2 Date of Material Change

July 14, 2023

Item 3 News Release

A news release with respect to the material change referred to in this report was disseminated on July 14, 2023 through Globe Newswire.

Item 4 Summary of Material Change

The Company announced that its common shares will be consolidated on the basis of one (1) post-Consolidation Share for each one hundred (100) pre-Consolidation Shares

Item 5.1 Full Description of Material Change

On July 14, 2023 the Company announced that pursuant to receipt of shareholder approval on July 11, 2023, the Company will be consolidating its issued and outstanding common shares (the “**Share(s)**”) on the basis of one (1) post-Consolidation Share for each one hundred (100) pre-Consolidation Shares (the “**Consolidation**”) effective July 20, 2023 (the “**Record Date**”). The Company’s name and trading symbol will remain the unchanged.

The Consolidation is expected to result in the number of issued and outstanding Shares being reduced from 328,167,950 pre-Consolidated Shares to approximately 3,281,680 post-Consolidation Shares. The Common Shares are expected to begin trading on a post-Share Consolidation basis on the Canadian Securities Exchange when markets open on July 19, 2023.

New ISIN: **CA38021J2020**

New CUSIP: **38021J202**

No fractional Shares will be issued as a result of the Consolidation. Any fractions of a Share less than one half will be rounded down to the nearest whole number of Shares. Any fractions of at least one half will be rounded up to the nearest whole Share. No cash consideration will be paid in respect of fraction shares. Shareholders of record as at the Record Date will receive a letter of transmittal providing instructions for the exchange of existing share certificate(s) evidencing pre-Consolidation Shares for new share certificate(s) representing the number of post-Consolidation Shares to which they are entitled, as soon as practicable following Record Date.

Item 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

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report:

Lawrence Hay
Business Telephone: 604-687-2038

Item 9

Date of Report

July 19, 2023