



GOAT INDUSTRIES ANNOUNCES FINANCING AND DEBT SETTLEMENT

Vancouver, British Columbia – November 8, 2023 / Globenewswire / - Goat Industries Ltd. (the “Company” or “GOAT”) (CSE: GOAT) is pleased to announce a non-brokered private placement consisting of up to 11,615,384 units of the Company, (each, a “Unit”), at a price of \$0.065 per Unit to raise up to \$755,000. Each Unit will consist of one (1) common share in the capital of the Company (each, a “Common Share”) and one Common Share purchase warrant (each, a “Warrant”). Each Warrant will be exercisable into to acquire one (1) Common Share (each, a “Warrant Share”) at a price of \$0.085 per Warrant Share for a period of two (2) years after the closing date the Private Placement (the “Closing Date”), subject to adjustment in certain events.

The Units sold pursuant to the Private Placement shall be subject to a four-month-and-one-day hold period and will be offered in all Canadian provinces pursuant to the Accredited Investor Exemption under NI 45-106 and in such other jurisdictions that will be determined by the Company.

The Company intends to use the net proceeds from the Private Placement for general working capital, the re-payment of certain outstanding loan obligations, to advance its primary business objective of identifying and investing into businesses that may result in a return on investment for shareholders and to support operational and administrative expenses.

The Company may pay finder’s fees under the Private Placement as permitted by the policies of the CSE and applicable securities laws.

The Company also advises that its board of directors has approved the settlement of \$148,403 in debt (the “Debt Settlement”) through the issuance of 2,283,120 Units of the Company to creditors for outstanding promissory notes. The Units will be issued on the same terms and condition as the Private Placement and will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue. The Company agreed to satisfy this outstanding indebtedness with Units to preserve the Company’s cash for working capital.

Pursuant to CSE Policy 4 Section 4.6(2) Sale of Securities, the Company will not be required to seek security holder approval for completion of the Private Placement and Debt Settlement due to the Company being in serious financial difficulty. No related parties will be participating in the Private Placement or Debt Settlement. The Company’s independent directors have also determined that the Private Placement and Debt Settlement are in the best interests of the Company and reasonable based on the Company’s current financial circumstances in order keep the Company solvent; the Company’s independent directors have determined that a rights offering to existing securityholders on the same terms would not be feasible to complete.

The Private Placement and Debt Settlement are expected to close concurrently on or about November 16, 2023, subject to customary closing conditions, including, but not limited to, the receipt of all necessary approvals.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the 1933 Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

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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The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY STATEMENT REGARDING "FORWARD-LOOKING" INFORMATION

This news release contains certain forward-looking that may be deemed to include "forward-looking information." 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. This press release contains forward-looking statements relating to those in respect of the proposed Private Placement and Debt Settlement, including the size, pricing and timing thereof, the type of securities being offered thereunder, the investors participating therein, the intended use of proceeds therefrom (including with respect to future development activities), and the conditions and approvals required and applications being filed in connection therewith. Forward-looking information is based on current expectations, estimates and projections that involve a number of risks, which could cause actual results to vary and, in some instances, to differ materially from those anticipated by the Company and described in the forward-looking information contained in this press release.

Although the Company believes that the material factors, expectations, and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements were made, no assurances can be given as to future results, levels of activity and achievements and such statements are not guarantees of future performance.

The forward-looking information contained in this release is expressly qualified by the foregoing cautionary statements and is made as of the date of this release. Except as may be required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.