

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Issuer

Goat Industries Ltd. (“Goat” or the “Company”)
1890, 1075 W. Georgia Street, Vancouver, BC V6E 3C9

Item 2 Date of Material Change

December 21, 2023

Item 3 News Release

A news release with respect to the material change referred to in this report was disseminated on December 21, 2023 through Globe Newswire.

Item 4 Summary of Material Change

The Company announced the appointment of Michael Leahy as a director and as the Company’s Chief Executive Officer (“CEO”) and the resignation of Mr. Lawrence Hay as Interim CEO.

Item 5.1 Full Description of Material Change

On December 21, 2023, the Company announced the appointment of Michael Leahy as a director and as the Company’s Chief Executive Officer (“CEO”), effective immediately. To make room for Mr. Leahy’s appointment, Mr. Lawrence Hay has stepped down as CEO but will continue on with the Company as interim Chief Financial Officer, Corporate Secretary and as a director.

With over 12 years of entrepreneurial experience, Mr. Leahy is a seasoned business professional with expertise in business development, corporate development and operations. He previously held the positions of Vice President of Business Development and later Chief Operating Officer at a private technology company renowned for its proprietary satellite radar technology utilized in mineral exploration, subsurface 3D modeling, and infrastructure monitoring. Additionally, Mr. Leahy served as the Executive Chair of the private technology company’s U.S. subsidiary. His involvement extends across diverse sectors, including natural resources, technology, and tourism resort development, showcasing his versatile background in both public and private companies.

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

January 3, 2024