

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

ITEM 1. NAME AND ADDRESS OF COMPANY

Goat Industries Ltd. (the "**Company**")
550 Burrard Street, #2300
Vancouver, BC V6C 2B5

ITEM 2. DATE OF MATERIAL CHANGE

June 28, 2024

ITEM 3. NEWS RELEASE

Issued on June 28, 2024 and distributed through the facilities of The NewsWire.ca and on the Company's SEDAR+ page.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it has closed the first tranche of its previously announced non-brokered private placement (the "**First Tranche**"), whereby the Company has completed the issuance of 2,021,056 units (each, a "**Private Placement Unit**") at a price of \$0.095 per Private Placement Unit for gross proceeds of C\$192,000.32. Each Private Placement Unit consists of one common share of the Company ("**Common Share**") and one Common Share purchase warrant ("**Private Placement Warrant**"), with each Private Placement Warrant being exercisable for one Common Share for a period of two years, at a price of CDN\$0.15.

The Company also announced that it entered into agreements with certain creditors of the Company whereby outstanding indebtedness in the aggregate amount of CDN\$316,156 ("**Debt**") will be exchanged for, and thereafter evidenced by, convertible notes of the Company ("**Notes**"). The Notes are unsecured, non-interest bearing, and mature on the second anniversary of their issuance ("**Maturity Date**"). Each Note will be convertible at the option of its holder at any time prior to the Maturity Date into such number of units ("**Units**") as are equal to the outstanding amount of the Note divided by the conversion price, being CDN\$0.095. Each Unit is comprised of one Common Share and one Common Share purchase warrant ("**Warrants**"), with each Warrant exercisable for one Common Share for a period of two years, at a price of CDN\$0.15. If not converted, the Notes will be repayable in cash on the Maturity Date.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Please see the attached news release.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTION

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

Contact: Michael Leahy, Chief Executive Officer
Telephone: 1-833-4-GOAT-IR

ITEM 9. DATE OF REPORT

June 28, 2024



NEWS RELEASE

GOAT INDUSTRIES ANNOUNCES CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT AND DEBT CONVERSIONS BY WAY OF CONVERTIBLE NOTE ISSUANCES

Vancouver, British Columbia, Canada – June 28, 2024 – GOAT Industries Ltd. (“Company” or “GOAT”) (CSE: GOAT) (OTC: BGTTF) (FWB: 26B.F) is pleased to announce that the Company has completed the first tranche of its non-brokered private placement (“Private Placement”) of units (“Private Placement Units”) for gross proceeds of C\$192,000.32 through the sale of 2,021,056 Private Placement Units at a price of C\$0.095 per Private Placement Unit.

Each Private Placement Unit is comprised of one common share in the capital of the Company (a “Private Placement Common Share”) and one of one common share purchase warrant (each, a “Private Placement Warrant”). Each Private Placement Warrant will be exercisable into one Private Placement Common Share at a price of C\$0.15 per share for two (2) years from the date of issue.

The proceeds from the Private Placement are intended to be used for general working capital purposes. All securities issued pursuant to the Private Placement are subject to a four month and one day hold period from the date of issue pursuant to National Instrument 45-106 – *Prospectus Exemptions*. The Company paid finder's fees of \$10,640 in cash to certain arm length parties in relation to the first tranche.

The Company also announces that, further to its news release dated May 28, 2024, it has entered into agreements with certain creditors of the Company whereby outstanding indebtedness in the aggregate amount of CDN\$316,156.11 (“Debt”) was exchanged for, and thereafter evidenced by, convertible notes of the Company (“Notes”). The Notes will be unsecured, non-interest bearing, and will mature on the second anniversary of their issuance (“Maturity Date”). Each Note is convertible at the option of its holder at any time prior to the Maturity Date into such number of units (“Units”) as are equal to the outstanding amount of the Note divided by the conversion price, being CDN\$0.095. Each Unit is comprised of one Common Share and one Common Share purchase warrant (“Warrants”), with each Warrant exercisable for one Common Share for a period of two years, at a price of CDN\$0.15. If not converted, the Notes will be repayable in cash on the Maturity Date. The Notes, and any securities issued upon the conversion thereof, are subject to a hold period of four months and one day from the date the note is issued.

ABOUT GOAT INDUSTRIES LTD.

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

For more information about the Company, please visit <https://www.goatindustries.co/>. The Company's final prospectus, financial statements and management's discussion and analysis, among other documents, are all available on its profile page on SEDAR+ at www.sedarplus.ca.

ON BEHALF OF THE BOARD OF DIRECTORS

Chief Executive Officer Michael Leahy
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The CSE and Information Service Provider have not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation, including in relation to the Company's intention to complete the issuance of the Notes and the Private Placement. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including the risks that the issuance of the Notes or the completion of the Private Placement may not occur as contemplated or at all. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the Company may terminate and not proceed with the issuance of the Notes and/or the Private Placement, or that the issuance of the Notes and/or Private Placement will not be successfully completed for any reason (including failure to obtain the required acceptance from the Canadian Securities Exchange). The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.