

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

GOAT Industries Ltd. (the “**Company**”)
Suite 2300, 550 Burrard Street
Vancouver, BC
V6C 2B5

Item 2 Date of Material Change

December 10, 2025

Item 3 News Release

The news release dated December 10, 2025 was disseminated by TheNewswire.

Item 4 Summary of Material Change

The Company acquired 1509467 B.C. Ltd. (“**150 BC**”) and Vroom, Inc. (“**Vroom**” and, together with 150 BC, the “**Targets**”) from the securityholders of the Targets (the “**Vendors**”). The Company’s acquisition of 150 BC (the “**150 BC Transaction**”) was carried out pursuant to a share exchange agreement dated September 26, 2025 and the Company’s acquisition of Vroom (the “**Vroom Acquisition**” and, together with the 150 BC Transaction, the “**Transaction**”) was carried out pursuant to a share exchange agreement dated October 14, 2025.

Pursuant to the Transaction, the Company acquired of all of the issued and outstanding securities of the Targets from the Vendors, in exchange for an aggregate of 70,000,000 common shares in the capital of the Company (each, a “**Company Share**”), issued at a deemed price of \$0.21 per Company Share (the “**Purchase Price**”). The Company also issued to the shareholders of Vroom an aggregate of 62,710,000 performance warrants (the “**Performance Warrants**”), with such Performance Warrants to be exercisable into Company Shares at a price of \$0.45 per share, exercisable for a period of five years.

Concurrently with closing, Henry (Hank) Frecon III was appointed to the Company’s board of directors.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See Item 4 above and the attached news release for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None.

Item 8 Executive Officer

Kevin Cornish, Chief Executive Officer, 204-801-3613

Item 9 Date of Report

December 18, 2025



NEWS RELEASE

GOAT INDUSTRIES COMPLETES ACQUISITION OF BETSOURCE

Vancouver, British Columbia, Canada – December 10, 2025 – GOAT Industries Ltd. (the “Company” or “GOAT”) (CSE: GOAT) (OTC: BGTTF) (FWB: 26B.F) is pleased to announce that it has acquired 1509467 B.C. Ltd. (“150 BC”) and Vroom, Inc. (“Vroom” and, together with 150 BC, the “Targets”) from the securityholders of the Targets (the “Vendors”), as previously announced pursuant to the Company’s press releases dated September 26, 2025, October 16, 2025, October 6, 2025, and November 13, 2025. The Company’s acquisition of 150 BC (the “150 BC Transaction”) was carried out pursuant to a share exchange agreement dated September 26, 2025 and the Company’s acquisition of Vroom (the “Vroom Acquisition” and, together with the 150 BC Transaction, the “Transaction”) was carried out pursuant to a share exchange agreement dated October 14, 2025.

Kevin Cornish, CEO of the Company stated *“We are pleased to complete this transaction and add the BetSource group of companies to GOAT’s portfolio. This acquisition aligns with our mandate as an investment issuer and provides exposure to an exciting licensed, data-driven affiliate and digital-engagement business.”*

Business of the Targets

150 BC is the parent company of, and wholly owns, Source Gaming Company (“Source Gaming”). Source Gaming is a Pennsylvania-based digital media and technology company focused on creating and commercializing advanced engagement and monetization tools for sports and sports-betting related content. Source Gaming currently generates revenues and operates solely in the United States and Ontario, Canada. Source Gaming’s revenues are derived from: a) subscriptions from businesses and consumers; b) advertising and sponsorship inventory sales; and c) affiliate-based revenues through attribution events. Source Gaming operates the product known as BETSource and currently holds Affiliate licenses for its sports wagering technology and business in over 15 United States (which include but are not limited to: New Jersey, Pennsylvania, Kansas, Michigan, Arizona, Colorado, Illinois, Wyoming, Iowa, Connecticut, New Hampshire, West Virginia, Tennessee, Louisiana, Virginia and New York) (collectively, the “Licensed States”) and the Province of Ontario, enabling it to generate revenues from attribution events such as driving users to subscribe to licensed sportsbooks. Depending on the State, revenues can be earned through fixed payments earned per customer acquisition or as a percentage of revenue. Source Gaming’s model allows it to operate nationally and in any territory with respect to its advertising and content platform, and in States from which it has obtained appropriate licenses where its direct relationships with sportsbooks require regulatory approval.

Source Gaming’s core product, BETSource, (i) synchronizes and integrates sports books and sports gaming interactive applications to personalize the experience of end users while they are experiencing and viewing live sports content, (ii) includes contextual advertising features that provide additional forms of monetization in live and on-demand video content, enabling media owners, leagues, and casinos to enhance their current revenue models and unlock new revenue streams, while providing their end users with a more robust feature set, (iii) incorporates live sports rights and distribution of live sports content into the BETSource product suite, and (iv) enables casinos to: (A) launch and manage their own branded wagering and entertainment channels; (B) target users with AI-driven “hyper-performance” advertising and interactive betting moments; (C) participate in localized and regional Retail Media Network models,

earning a share of advertising revenues; and (D) offer audiences live, exclusive, and interactive sports content. In sum, through its technology platform, Source Gaming allows brands and sportsbooks to target users contextually “within the moment” of live sports content, blending entertainment, wagering, and personalized user experiences.

Vroom serves as the dedicated sales and marketing division for Source Gaming and the BETSource network. In this, Vroom is responsible for partner acquisition, advertising sales, affiliate sportsbook integrations and casino-facing marketing initiatives, acting as a bridge between Source Gaming’s technology and commercial deployment, coordinating with casinos, sportsbooks, and streaming partners to drive adoption and revenue growth. To do so, Vroom’s team leverages deep industry relationships across media, gaming, and advertising technology, providing direct access to brands and casinos seeking to monetize live sports content.

Transaction Terms

Pursuant to the Transaction, the Company acquired of all of the issued and outstanding securities of the Targets from the Vendors, in exchange for an aggregate of 70,000,000 common shares in the capital of the Company (each, a **“Company Share”**), issued at a deemed price of \$0.21 per Company Share (the **“Purchase Price”**). The Company also issued to the shareholders of Vroom an aggregate of 62,710,000 performance warrants (the **“Performance Warrants”**), with such Performance Warrants to be exercisable into Company Shares at a price of \$0.45 per share, exercisable for a period of five years. The Performance Warrants vest as follows: (i) 50% of the Performance Warrants shall vest upon 1509 booking annual revenues (consolidated basis) of USD\$10,000,000, as reasonably determined by the board of directors of the Company (the **“Board”**) (**“Milestone 1”**); and (ii) the remaining 50% of the Performance Warrants shall vest upon 1509 booking annual revenues (on a consolidated basis) of USD\$20,000,000, as reasonably determined by the Board (**“Milestone 2”** and, collectively with Milestone 1, the **“Milestones”**).

In addition:

1. 62,500,000 of the Company Shares issued to the Vendors are subject to a voluntary escrow (the **“Escrowed Shares”**), contemplating release (the **“Escrowed Share Release”**) as follows: (i) 25% of the Escrowed Shares four (4) months and ten days following the date (the **“BAR Filing Date”**) on which the Company files a business acquisition report under National Instrument 51-102 – *Continuous Disclosure Obligations* in connection with the Transaction; (ii) 18.75% of the Escrowed Shares seven (7) months and ten days following the BAR Filing Date; (iii) 18.75% of the Escrowed Shares ten (10) months and ten days following the BAR Filing Date; (iv) 18.75% of the Escrowed Shares 13 months and ten days following the BAR Filing Date; and (v) 18.75% of the Escrowed Shares 16 months and ten days following the BAR Filing Date (the **“Escrow”**). Notwithstanding, in the event that Milestone 1 is achieved, the Escrowed Share Release shall be accelerated in respect of 50% of the originally Escrowed Shares and, in the event that Milestone 2 is achieved, the Escrowed Share Release shall be accelerated in respect of the remaining 50% of the originally Escrowed Shares;
2. 11,299,368 of the Escrowed Shares issued to entities beneficially by Henry Frecon III, the Founder and CEO of Source Gaming and a director of 150 BC and Vroom, will be subject to an enhanced voluntary escrow, contemplating release as follows: (i) 10% of such shares four (4) months and ten days following the BAR Filing Date; (ii) 15% of the Escrowed Shares ten (10) months and ten days following the BAR Filing Date; (iii) 15% of the Escrowed Shares 16 months and ten days following the BAR Filing Date; (iv) 15% of the Escrowed Shares 22 months and ten days following the BAR Filing Date; (v) 15% of the Escrowed Shares 28 months and ten days following the BAR Filing Date; (vi) 15% of the Escrowed Shares 34 months and ten days following the BAR Filing Date; and (vii) 15% of the Escrowed Shares 40 months and ten days following the BAR Filing Date; and

3. 7,500,000 of the Company Shares issued to the Vendors are subject to a voluntary escrow, contemplating release on the date that is four (4) months and ten days following the BAR Filing Date.

In connection with the Transaction, the Company obtained the consent (the “**Consent**”) of holders (the “**Consenting Shareholders**”) of more than 50% of the outstanding shares of the Company pursuant to the policies of the Canadian Securities Exchange on October 23, 2025. Auditor reviewed financial statements, as well as certain business disclosures were provided to the Consenting Shareholders in connection with the Consent. The Transaction and the terms thereof were settled pursuant to arm’s length negotiations.

Concurrently with closing, Henry (Hank) Frecon III has been appointed to the Board of Directors of the Company. Mr. Frecon is the CEO and Co-Founder of Source Digital and the Founder and CEO of Source Gaming, where he has overseen the development of the core platforms and managed key operational, product, and licensing functions across the sports, gaming, and digital-media sectors. He continues to supervise day-to-day operations, technology planning, and commercial implementation for both entities.

In connection with the Transaction, the Vendors have entered into a voting trust agreement, pursuant to which all voting rights attached to the Company Shares will be held in trust by a member of the Board, with full power and authority to vote such Company Shares in all respects, to attend and do all things as the Vendor may be entitled to do at any meeting or in connection with any meeting and to take part in or consent to any corporate action on behalf of the Vendor.

To support the ongoing development and commercialization of the BETSource platform, the Company has entered into a secured convertible note (the “**Note**”) with 1509 for up to \$1,000,000. The Note will provide 1509 with working-capital funding on a staged, as-needed basis and will be convertible into equity of 1509 in accordance with its terms. Advances under the Note will be secured against all present and after-acquired property of 1509 and its subsidiaries and may be converted by GOAT at the applicable conversion price into common shares of 1509, allowing GOAT to participate directly in the growth of the BETSource business as value is created and, in the event 1509 completes an equity financing from outside investors. This structure provides BETSource with committed runway while preserving flexibility for future corporate development activities and protecting GOAT’s position through a first-ranking security interest.

Financing

As previously announced, the Company closed a private placement financing (the “**Private Placement**”) for an aggregate amount of \$5,379,713.10. The Private Placement consisted of the Company issuing units of the Company (each, a “**Unit**”). Each Unit was comprised of one Company Share and one common share purchase warrant (each, a “**Warrant**”). Each Warrant is exercisable at a price of \$0.45 for a period of two years from the date of issuance. Further information relating to the Private Placement can be found in the Company’s press release dated November 13, 2025 and October 6, 2025.

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 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

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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. 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. 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 further development and commercialization of the BETSource product and software suite, commercial relationships of BETSource, the Transaction, the Private Placement and other factors that may impact the business of GOAT and the Targets on a go-forward basis. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.