

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

- 1. Name and Address of Company**  
CULT Food Science Corp.  
#600 – 1090 West Georgia Street  
Vancouver, BC V6E 3V7
- 2. Date of Material Change**  
December 19, 2024
- 3. News Release**  
The news release announcing the material change was disseminated on December 19, 2024. The news release was also filed on SEDAR+.
- 4. Summary of Material Change**  
CULT Food Science Corp. closed a non-brokered private placement of 375 convertible debenture units of the Company under which it raised gross proceeds of \$375,000.
- 5.1 Full Description of Material Change**  
See attached news release.
- 5.2 Disclosure for Restructuring Transactions**  
N/A
- 6. Reliance on subsection 7.1(2) of National Instrument 51-102**  
Not applicable.
- 7. Omitted Information**  
No information has been intentionally omitted from this material change report.
- 8. Executive Officer**  
Francis Rowe, CFO  
+1.604.687.2038
- 9. Date of Report**  
December 19, 2024



NEWS RELEASE

## CULT Food Science Completes Convertible Debt Financing

Toronto, Ontario, December 19, 2024 / CNW / CULT Food Science Corp. (“CULT” or the “Company”) (CSE: CULT) (OTC: CULTF) (FRA: LN00), a disruptive food technology platform pioneering the commercialization of lab grown meat and cellular agriculture to reshape the global food industry, is pleased to announce that it has closed a non-brokered private placement led by Plaza Capital (the “Lead Investor”) of 375 convertible debenture units of the Company (the “Convertible Debenture Units”) under which the Company has raised gross proceeds of \$375,000 (the “Offering”). Each Convertible Debenture Unit is comprised of \$1,000 principal amount of senior secured convertible debentures of the Company (the “Convertible Debentures”) and 20,000 common share purchase warrants of the Company (the “Warrants”). The Lead Investor is an arm’s length party to the Company.

The principal amount of each Convertible Debenture is convertible into common shares of the Company (the “Common Shares”), for no additional consideration, at the option of the holder at a conversion price of \$0.05 per Common Share (the “Conversion Price”). In the event the Company issues additional shares or other securities convertible into shares at a price lower than the Conversion Price, the Conversion Price will be adjusted down to that same price.

The Convertible Debentures bear interest at a rate of 12.0% per annum, paid monthly in cash on the last business day of each calendar month. Any accrued but unpaid interest is convertible into Common Shares at the option of the holder at the Conversion Price at any time. The Convertible Debentures mature on June 19, 2025. On the maturity date, all principal amount outstanding together with any unpaid interest on the Convertible Debentures will be repaid by the Company in cash. The Company has the right to prepay or redeem a part or the entire principal amount of the Convertible Debentures at par plus accrued and unpaid interest at any time by providing a minimum of 10 days of redemption notice prior to the redemption date.

Under the Offering, the Company issued an aggregate of 7,500,000 Warrants. Each Warrant entitles the holder to acquire one common share of the Company (a “Warrant Share”) until December 19, 2026, at an exercise price of \$0.06 per Warrant Share. In the event the Company issues additional warrants having an exercise price lower than the Exercise Price, the Exercise Price will be adjusted down to that same exercise price.

All of the indebtedness, liabilities and obligations of the Company under the Convertible Debentures (collectively, the “**Obligations**”) is secured by a general security agreement creating a security interest in all of the Company’s present and after-acquired personal property, investments and an unlimited corporate guarantee from Further Foods Inc. (the “**Guarantor**”), the Company’s wholly-owned subsidiary, creating a security interest in all of the Guarantor’s present and after-acquired personal property, ranking in first position, and pledges of shares of the Guarantor held by the Company. The Company may not issue any securities that rank senior or *pari passu* to the Convertible Debentures.

The Convertible Debenture Units were issued under Section 2.37 of National Instrument 45-106, and accordingly the Convertible Debenture Units and any underlying securities are not subject to any statutory hold period. The Company paid a closing fee of \$15,000 in connection with the Offering. The proceeds of the Offering will be used for the ongoing development of the Company’s business model and for general working capital purposes.

### **About CULT Food Science**

CULT Food Science is a disruptive food technology platform pioneering the commercialization of lab grown meat and cellular agriculture to reshape the global food industry. CULT’s robust portfolio of investments in cutting-edge, venture-backed cellular agriculture and lab-grown meat companies provides widespread investor access to the future of food. Backed by a team of experts with extensive experience in food technology and launching consumer food products, CULT is committed to being at the forefront of the food revolution.

**Additional information can be found by viewing the Company's website at [www.cultfoodscience.com](http://www.cultfoodscience.com) or its regulatory filings on [www.sedarplus.ca](http://www.sedarplus.ca).**

**On behalf of the Board of Directors of the Company,**

**CULT FOOD SCIENCE CORP.**

**"Mitchell Scott"**

**Mitchell Scott, Chief Executive Officer**

**For further information about CULT Food Science Corp.:**

**Tel: + 1 (888) 733 - 8581**

**Email: [IR@CULTFoodScience.com](mailto:IR@CULTFoodScience.com)**

**Web: [CULTFoodScience.com](http://CULTFoodScience.com)**

**Twitter: [@CULTFoodScience](https://twitter.com/CULTFoodScience)**

**Forward-Looking Information:**

Information set forth in this news release may involve forward-looking statements. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address a company's expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include but are not limited to the following risks: those associated with marketing and sale of securities; the need for additional financing; reliance on key personnel; the potential for conflicts of interest among certain officers or directors with certain other projects; and the volatility of common share price and volume. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and except as required by law, the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements. For further information on risk, investors are advised to see the Company's MD&A and other disclosure filings with the regulators which are found at [www.sedarplus.ca](http://www.sedarplus.ca).

**SOURCE: CULT Food Science Corp.**