

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

**ITEM 1. NAME AND ADDRESS OF COMPANY**

Cult Food Science Corp. (the "Company")  
82 Richmond St. E.  
Toronto, ON, M5C 1P1, Canada

**ITEM 2. DATE OF MATERIAL CHANGE**

February 25, 2025

**ITEM 3. NEWS RELEASE**

Issued on February 25, 2025, was distributed via the NewsWire.ca and subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR+) at [www.sedarplus.ca](http://www.sedarplus.ca).

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

On February 25, 2025, the Company announced the appointment of Mr. Steve Vanry, as Chief Financial Officer, Corporate Secretary and a Director of the Company. The Company also announced the resignation of Mr. Francis Rowe as Chief Financial Officer, Corporate Secretary, and a Director.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

Please see 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: Mitchell Scott, Chief Executive Officer  
Telephone: + 1 (888) 733 - 8581

**ITEM 9. DATE OF REPORT**

February 25, 2025



NEWS RELEASE

## CULT Food Science Announces Grant of Restricted Share Units, Debt Settlement and Management Changes

Toronto, Ontario, February 25, 2025 / 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, announces it has granted 1,500,000 restricted share units (each, an “RSU”) to officers of the Company and 3,500,000 RSUs to consultants in accordance with the Company’s restricted share unit plan. Each RSU is exercisable for a period of two years at no additional cost to acquire one common share in the capital of the Company (each a “Share”). The RSUs will vest immediately and are subject to a four month and one day hold period.

### Debt Settlement

The Company also announces it has entered into debt settlement agreements (the “Settlement Agreements”) to settle outstanding debts owed to creditors (the “Creditors”) totaling \$149,850 (the “Debt Settlement”). Pursuant to the Settlement Agreements, the Company has agreed to issue an aggregate of 2,997,000 Shares at a deemed price of \$0.05 per Share. 1,017,000 of the Shares issued pursuant to the Debt Settlement are subject to a four month and one day hold period, pursuant to National Instrument 45-105 – Prospectus Exemptions. 1,980,000 of the Shares issued pursuant to the Debt Settlement are not subject to a hold period, pursuant to Ontario Securities Commission Rule 72-503 – Distributions Outside Canada.

The board of directors of the Company determined that it is in the best interests of the Company to complete the Debt Settlement in order to preserve the Company's cash for working capital.

### Management Changes

The Company also announces the resignation of Mr. Francis Rowe from the Board of Directors and from the positions of Chief Financial Officer and Corporate Secretary. The Company wishes to thank Mr. Rowe for his time with the Company and wishes him luck in his future endeavors. To fill the vacancy, the Company is pleased to announce that Mr. Steve Vanry has been appointed

to the Board of Directors effective immediately, and will also assume the roles of Chief Financial Officer and Corporate Secretary.

Mr. Vanry has 25 years of professional experience in senior management positions with public and private companies, providing expertise in capital markets, strategic planning, corporate finance, mergers and acquisitions, regulatory compliance, accounting and financial reporting. His breadth of experience spans various industries, including mining, oil and gas, renewable energy, high-technology and manufacturing. Mr. Vanry regularly consults for other listed companies in the role of Director and/or as a senior executive. Mr. Vanry holds the right to use the Chartered Finance Analyst (CFA) and Canadian Investment Manager (CIM) designations and is a member of the CFA Institute and the Vancouver Society of Financial Analysts.

### **Clarification Respecting December 19, 2024 News Release**

On December 19, 2024, the Company announced the closing of a non-brokered private placement of convertible debenture units of the Company. The Company clarifies that any reduction of the Conversion Price or the Exercise Price below \$0.05 pursuant to the contractual terms of the convertible debenture units would require the approval of the Canadian Securities Exchange, and that such approval would likely not be granted.

### **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.:**

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

**Twitter: @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.**