

**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

March 19, 2025

ITEM 3. NEWS RELEASE

Issued on March 19, 2025, was distributed via the NewsWire.ca and subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca.

ITEM 4. SUMMARY OF MATERIAL CHANGE

On March 19, 2025, the Company announced it closed the previously announced debt settlement agreements to settle outstanding debts owed to creditors totaling \$26,346. Pursuant to the Settlement Agreements, the Company issued an aggregate of 573,984 Shares at a deemed price of \$0.0459 per Share.

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

March 27, 2025



NEWS RELEASE

CULT Food Science Subsidiary Further Foods Signs R&D Supply agreement with producer of Cultivated Meat for Development of Noochies! Cultivated Meat Pet Treats

Toronto, Ontario, March 19, 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, is pleased to announce that its subsidiary, Further Foods Inc., has signed an R&D Supply Agreement with a producer of cultivated meat to secure a supply of cultivated meat for the development of its upcoming Noochies! line of cultivated meat pet treats, marking a major step toward commercialization.

Key Takeaways:

- **R&D Supply Agreement:** Further Foods has signed an R&D Supply Agreement to secure a supply of cultivated meat for development of cultivated meat pet treats.
- **Global Pet Show Presence:** Noochies! will be showcasing its innovation in sustainable pet food at the **Global Pet Show** in Orlando later this month.
- **International Growth:** Noochies! is expanding its distribution network in Asia, targeting key markets with increasing demand for sustainable pet nutrition.
- **Regulatory Progress:** Noochies! has partnered with a cultivated meat supplier actively engaged in the FDA regulatory process, removing the need to conduct its own separate feeding trials.

Global Pet Show Participation

The Noochies! team will be participating in the **Global Pet Show**, a premier industry event that brings together pet food innovators, distributors, and consumers. Noochies! will use this platform to introduce its line of products to a global audience, highlighting the benefits of cellular agriculture

and ethical pet food production. The event will serve as a key opportunity to establish partnerships and strengthen industry presence.

The Global Pet show takes place from March 26-28th in Orlando Florida. For more information visit: <https://globalpetexpo.org/>

Expansion into Asia

Recognizing the rising demand for sustainable pet food in **Asia**, Noochies! is expanding its **distribution network in the region**. Noochies! has already received orders from a distributor in Southeast Asia and is in active discussions with other potential partners in the region. Further Foods has initiated strategic partnerships to facilitate entry into these new markets, where consumer interest in ethical and alternative pet nutrition is increasing. This expansion underscores CULT's commitment to making cultivated meat pet treats accessible on a global scale.

Regulatory

Progress

One of Noochies! cultivated meat suppliers is currently navigating the FDA regulatory process for approval of their cultivated meat ingredients for pet food. If approved, this would allow Noochies! to sell pet food products including those suppliers' cultivated meat in the United States without the need for the company to separately conduct any feeding trials. As a result of discussions with the company's suppliers, Noochies! has decided to pause its planned feeding trials at this time and rely on its suppliers to secure FDA approval for cultivated meat in pet food products. This will reduce costs and the company anticipates this will result in faster commercialization.

Management Commentary

Mitchell Scott, CEO of CULT Food Science, commented: "We are thrilled to be making tangible progress toward the commercial launch of Noochies! cultivated meat pet treats. One of the biggest challenges for us has been to find partners who can supply the required amounts of cultivated meat at a pricepoint that works for our business model. We are confident that we are putting the right partnerships in place to be able to launch cultivated meat in pet treats in the near future. Our presence at the Global Pet Show and our expansion into Asia are key milestones as we work to redefine the pet food industry with sustainable, ethical solutions."

Debt Settlement

The Company also announces it has closed the previously announced debt settlement agreements (the "Settlement Agreements") to settle outstanding debts owed to two arm's-length creditors (the "Creditors") totaling \$26,346 (the "Debt Settlement"). Pursuant to the Settlement Agreements, the Company issued an aggregate of 573,984 Shares at a deemed price of \$0.0459 per Share. The Company relied on section 2.24 (the "Exemption") of NI 45-106 Prospectus

Exemptions for the shares issued to the Creditors. Securities issued under the Exemption are not subject to a hold period and are free trading.

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.

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 or its regulatory filings on 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

Web: 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.

SOURCE: CULT Food Science Corp.