

**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**

April 21, 2025

**ITEM 3. NEWS RELEASE**

Issued on April 21, 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 April 21, 2025, the Company announced it closed the previously announced debt settlement agreements to settle outstanding debts owed to creditors totaling \$23,035. Pursuant to the Settlement Agreements, the Company issued an aggregate of 650,706 Shares at a deemed price of \$0.0354 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**

April 21, 2025



NEWS RELEASE

## CULT Food Science Closes Debt Settlement

Toronto, Ontario, April 21, 2025 / TheNewswire / 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 entered into debt settlement agreements (the "**Settlement Agreements**") to settle outstanding debts owed to two arm's-length creditors (the "**Creditors**") totaling \$23,035 (the "**Debt Settlement**"). Pursuant to the Settlement Agreements, the Company has agreed to issue an aggregate of 650,706 Shares at a deemed price of \$0.0354 per Share. The Company will be relying 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](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](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.**