Cult Food Science Corp.

(formerly Triangle Industries Ltd.)

Management's Discussion and Analysis

Prepared by Management

Expressed in Canadian dollars

For the six months ended June 30, 2021 and 2020

This Management's Discussion and Analysis ("MD&A") has been prepared by management as of August 30, 2021 and is intended to assist in the understanding and assessment of trends and significant changes in the results of operations and financial condition of the Company. As such, it should be read in conjunction with the Company's unaudited condensed interim financial statements for the six months ended June 30, 2021 and 2020 and the Company's audited financial statements for the years ended December 31, 2020 and 2019, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars.

Cautionary Statement on Forward-Looking Information

This MD&A may contain forward-looking statements in respect to various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily be indicative of future results from operations.

About Cult Food Science Corp.

Cult Food Science Corp. (formerly Triangle Industries Ltd.) (the "Company" or "Cult") was incorporated on November 16, 1983 in the Province of British Columbia, Canada and its common shares are voluntary delisted on the NEX but remains a reporting issuer in certain jurisdictions in Canada. Effective July 28, 2021, the Company changed its name to Cult Food Science Corp.
The Company is focused on cultivated meat and cultured dairy, providing investment access and exposure to companies on the cutting edge of food science around the world

Description of Business

Historically, the Company, through its wholly-owned subsidiaries Bridges Reload Inc., Burnaby Distribution Centres Inc. and Triangle Assets Management Ltd. operated a freight and warehousing service organization providing freight, reloading and warehousing services, collectively called "transloading". These wholly-owned subsidiaries have since been dissolved.

On August 5, 2010, the Company announced the winding down of its transloading business and disposed of substantially all related assets by the end of 2010. Industry changes, the economic downturn, changing business conditions, and escalating land costs all contributed to this decision. Management was of the opinion that the Company's resources could be better utilized under a new business plan designed to improve prospects and to recapture shareholder interest. Since this time, the Company has been actively seeking opportunities to acquire or participate in new assets or businesses.

On September 7, 2012, the Company's shares were transferred to the NEX board of the TSX-V due to its lower level of business activity. The NEX is a separate board of the TSX-V that provides a trading forum for listed companies that have low levels of business activity or have ceased to carry on an active business. Until the Company enters new business activities, it will have no revenue and will continue to incur expenses for accounting, legal, audit, tax, listing and transfer agent fees, and other costs associated with its stock exchange listing. The Company has inadequate cash reserves to meet its ongoing costs of administration for the next 12 months while it continues to actively screen new investment opportunities and may incur short term loans from related parties or a financing.

Effective August 6, 2019, the Company has voluntary delisted from the NEX but remains a reporting issuer in certain jurisdictions in Canada. The Company has no significant transactions pending at the date of this report.

On December 30, 2020, the Company consolidated all of the issued and outstanding share capital on the basis of one new share for ten old shares. Accordingly, all current and comparative share capital amounts within these financial statements have been retroactively restated to adjust for the share consolidation.

Effective July 28, 2021, the Company changed its name to Cult Food Science Corp.

The Company is focused on cultivated meat and cultured dairy, providing investment access and exposure to companies on the cutting edge of food science around the world

On August 12, 2021, the Company completed a share-split of the issued and outstanding share capital on the basis of two new share for one old share. Accordingly, all current and comparative share capital amounts within these financial statements have been retroactively restated to adjust for the share consolidation.

Overall Performance and Highlights

On August 23, 2021, the Company announced a private placement of up to 77,375,000 units (the "Units") at a price of $0.02 per Unit for gross proceeds of $1,547,500. Each Unit will be comprised of one common share in the capital of the Company and one share purchase warrant. Each warrant will entitle the holder thereof to acquire one common share at a price of $0.10 for a period of five years from the date of issuance. The Units will be subject to a four-month and one day hold period from the date of issuance.

On August 23, 2021, the Company completed a strategic investment in Novel Farms Inc. ("Novel"), a California based Company. Novel is an XPRIZE semi-finalist and is at the forefront of the "clean meat" movement, focused on developing proprietary tissue development processes to produce whole cuts of gourmet cultured meats and bring culinary excellence into the cellular agriculture revolution.

On August 12, 2021, the Company split its issued and outstanding common shares on a 2 to 1 basis.

On August 3, 2021, the Company announced a private placement of up to 25,000,000 units (the "Units") at a price of $0.01 per Unit for gross proceeds of $250,000. Each Unit will be comprised of one common share in the capital of the Company and one share purchase warrant. Each warrant will entitle the holder thereof to acquire one common share at a price of $0.05 for a period of five years from the date of issuance. The Units will be subject to a four-month and one day hold period from the date of issuance.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19), which include the implementation of travel bans, self-imposed quarantine periods and social distancing. COVID-19 has caused material disruption to businesses globally resulting in an economic slowdown. These measures could adversely affect and harm the Company by limiting the ability to evaluate various opportunities by limiting in person meetings and potential travel to perform due diligence. The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. It is difficult to reliably measure the potential impact of this uncertainty on the Company's future financial results.

On August 3, 2021, Mr. Dorian Banks replaced Richard Savage as CEO and Director of the Company

On April 30, 2020, Mr. Nader Vatanchi replaced Lucas Birdsall as CFO and Corporate Secretary and Director of the Company. On July 28, 2021, Mr. Francis Rowe replaced Nader Vatanchi as CFO, Corporate Secretary and Director of the Company.

The Company has been evaluating various options and alternatives to allow the Company to expand its business activities which has included:

(1) health sciences businesses activities operating in jurisdictions that are not permissible for a listed Company on the TSX-V; and/or
(2) smaller scale business activities that would require further growth, additional working capital and a history of operations before the Company would be able to qualify for listing on the TSX-V or an alternative recognized stock exchange.

During the year ended December31, 2019, the Company voluntarily delisted from the NEX. The Company believes the delisting will provide the ability to pursue the most beneficial transaction that may be available at a given time, without being subject to the rules and policies of a stock exchange that may prohibit, hinder or delay transaction. This should provide the Company with the maximum amount of flexibility to structure a transaction that should meet its current and future needs.

Subsequent to delisting, the Company continues to be a Reporting Issuer in certain jurisdictions in Canada and remains subject to continuous disclosure requirements. If the Company is able to identify and complete a transaction (or series of transactions) or develop a business in house that results in the Company expanding upon its business activities it may consider, if deemed appropriate at the time a new application for listing of the common shares on a recognized stock exchange at a future date.

During the six months ended June 30, 2021, the Company raised $25,000 by issuing a series of promissory notes carrying interest at $8% per annum to an unrelated third-party.

Quarterly Highlights

The following table provides selected financial information of the Company, prepared in accordance with IFRS for each of the eight most recent quarters:

	Jun 30, 2021 $	**Mar 31, 2021 $**	**Dec 31, 2020 $**	**Sep 30, 2020 $**	**Jun 30, 2020 $**	**Mar 31, 2020 $**	**Dec 31, 2019 $**	**Sep 30, 2019 $**
Total Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total assets	19,445	21,252	16,743	125,786	125,961	126,030	125,001	128,151
Working capital (Deficit)	(87,809)	(162,407)	(137,827)	(4,533)	18,248	41,722	62,134	87,612
Loss and comprehensive loss	26,523	25,687	134,912	24,399	25,074	22,012	25,869	29,330
Basic and diluted loss per share	0.01	0.01	0.05	0.01	0.01	0.01	0.01	0.01

Discussion

During the six months ended June 30, 2021, the Company incurred a net loss of $52,210 (2020 - $47,086), an increase of $5,124 compared to 2020. An explanation of these changes are mainly as follows:

- Office and administration increased by $1,150 in 2021 from 2020 as a result of increase in interest accrual on promissory notes issued during the six months ended June 30, 2021.
- Transfer agent and filing fees increased by $349 in 2021 from 2020 due to expenses incurred during the course of the Company's replacement of the previous transfer agent.
- Interest and other income decreased by $2,992 in 2021 as the Company wrote off its note receivable during the year ended December 31, 2020.

During the three months ended June 30, 2021, the Company incurred a net loss of $26,523 (2020 - $25,074), an increase of $1,449 compared to 2020. An explanation of these changes are mainly as follows:

- Office and administration increased by $538 in 2021 from 2020 as a result of increase in interest accrual on promissory notes issued during the three months ended June 30, 2021.
- Professional fees decreased by $1,605 from 2020 as a result of the Company attempts to preserves cash.
- Transfer agent and filing fees decreased by $1,710 as a result of the replacement of the previous transfer agent in the prior quarter in its attempts to preserve cash.
- Interest and other income decreased by $1,496 for the three months ended June 30, 2021 as the Company wrote off its note receivable during the year ended December 31, 2020.

Summary of Cash Flows

The following tables summarize the Company's cash flow information:

	For the six months ended	
	June 30, 2021 $	**June 30, 2020 $**
Cash flows used in operating activities	(25,320)	(18,832)
Cash flows provided by financing activities	25,000	20,000
Cash, end of period	1,407	1,840

The Company had cash used in operating activities of $25,320 compared to $18,832 during the six months ended June 30, 2020. The increase in cash outflow related to operating activities of $25,320 for the six months ended June 30, 2021 was mainly for the reasons as discussed above as well as the increase of $10,000 in prepaids as at June 30, 2021. There were no investing activities during the six months ended June 30, 2021 and 2020. Financing activities during the six months ended June 30, 2021 and 2020 provided $25,000 and $20,000 cash inflow respectively for promissory notes issued.

Liquidity and Capital Resources

The balances of and changes in working capital are shown in the following table:

	As at	
	June 30, 2021 $	December 31, 2020 $
Current assets	6,657	1,727
Current liabilities	(94,466)	(139,554)
Working capital deficiency	(87,809)	(137,827)

Working capital deficiency decreased by $43,361 from $137,827 as at December 31, 2020 to $94,466 as at June 30, 2021. An increase in accounts payable and proceeds from promissory notes payable during the six months ended June 30, 2021 helped to finance the expenses. Management estimates the cash balance of $1,407 is insufficient for the Company's operations and that the Company might borrow money through loans or raise money through financing to meet current and short-term working capital requirements.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Transactions with Related Parties

As at the date of this MD&A, the Directors and Executive Officers of the Company are as follows:

Dorain Banks - Director, CEO
Francis Rowe - Director, CFO and Corporate Secretary
Richard Savage - Former Director and former CEO
Nader Vatanchi - Former Director, former CFO and former Corporate Secretary

	June 30, 2021	June 30, 2020
	$	$
Interest accrued	793	403
	793	403

As at June 30, 2021, the balance due to related parties was $3,043 (December 31, 2020 - $3,043) which is included in accounts payable and accrued liabilities.

On March 17, 2020 and April 14, 2020, the Company obtained two promissory notes totalling $20,000 from a company controlled by a director. The loans are unsecured and due upon demand. The promissory notes bear interest at 8% per annum. During the six months ended June 30, 2021, interest expense of $793 (2020 - $403) was accrued for the promissory notes.

Proposed Transactions

The Company continues to look at and evaluate opportunities. As of the date of this MD&A, the Company has no proposed transactions other than what has been outlined in the md&a.

Financial Instruments, Capital Management and Risk Management

There were no significant changes to the Company's financial instruments, capital management and risk exposures during the six months ended June 30, 2021, as compared to those reported in the Company's annual financial statements for the years ended December 31, 2020 and 2019.

I) Financial Instruments

The Company's financial instruments include cash, loan receivable, and accounts payable and accrued liabilities.

Determination of Fair Value

The carrying value of cash, loan receivable, accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments. The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Fair Value Measurement Hierarchy	Financial assets at FVTPL	Financial liabilities at amortized cost
As at June 30, 2021:			
Cash	Level 1	$ 1,407	$ -
Accounts payable and accrued liabilities	Not applicable	-	(46,755)
Loans payable	Not applicable	-	(47,711)
As at December 31, 2020:			
Cash	Level 1	$ 1,727	$ -
Accounts payable and accrued liabilities	Not applicable	-	(118,344)
Loans payable	Not applicable	-	(21,210)

Fair Value Hierarchy

Financial instruments measured at fair value on the statement of financial position are summarized into the following fair value hierarchy levels:

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

II) Capital Management

The Company's capital management objectives are to safeguard its ability to continue as a going concern and to seek new investment opportunities for the benefit of its shareholders. The Company includes shareholders' equity in the definition of capital.

The Company sets the amount of capital required in proportion to its operating requirements and perceived risk of loss. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company has historically relied on the equity markets to fund its activities and is open to new sources of financing to manage its expenditures in the interest of sustaining long-term viability. The Company's capital management objectives, policies and processes have not changed over the years presented.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any externally imposed capital requirements.

III) Risk Management

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash and loan receivable. The Company's credit exposure is limited to the carrying amount of its financial assets.

The Company's cash is held with a high-credit-rated financial institution and as such, the Company does not believe there to be a significant credit risk in respect to cash.

b) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of four types of risk: foreign currency risk, interest rate risk, commodity price risk and equity price risk.

(i) *Foreign currency risk*
Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and a foreign currency will affect the Company's operations and financial results. The Company does not have significant exposure to foreign exchange rate fluctuations.

(ii) *Interest rate risk*
Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is exposed to promissory notes with outstanding balance of $45,000 carrying interest at 8% per annum. Its interest rate risk is limited to potential decreases on the interest rate offered for cash held with chartered Canadian financial institutions. The Company considers the interest rate risk to be immaterial.

(iii) *Commodity price risk*
Commodity risk is the exposure to fluctuations in the market price of commodities. The Company does not have any commodity exposure.

(iv) *Equity price risk*
Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Company does not have any equity investments.

Fair Value Hierarchy (Continued)

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due or can only do so at excessive cost. The key success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

The Company's policy is to ensure that it will have sufficient cash to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities:

	Up to 3 months	3 to 12 months	1 to 2 years	Over 2 years	Total
Accounts payable and other liabilities:					
June 30, 2021	$ 46,755	$ 47,711	$ -	$ -	$ 94,466
December 31, 2020	$ 118,344	$ 21,210	$ -	$ -	$ 139,554

Outstanding Share Data

As of the date of this report, the following securities were outstanding:

Authorized:	Unlimited common shares without par value
Issued and outstanding:	117,599,544
Share options outstanding:	Nil
Warrants outstanding:	82,725,000
Share Capital:	$ 8,262,830

Forwarding Looking Information

The Company remains focused on seeking to identify and acquire a viable business while preserving its cash. The success of the Company depends upon a number of factors, many of which are beyond our control. Typical risk factors and uncertainties, among others, include political risks, financing risks, credit risks, commodity prices, exchange rate risks, and changing laws and public policies. As the Company is not presently involved in an active business, it is not currently exposed to industry specific risks.

This Management's Discussion and Analysis may contain forward-looking statements, including statements regarding the business and anticipated financial performance of the Company, which involve risks and uncertainties. These risks and uncertainties may cause the Company's actual results to differ materially from those contemplated by the forward-looking statements. Readers are encouraged to consider the other risks and uncertainties discussed in and additional information contained in the Company's required financial statements and filings filed on SEDAR at www.sedar.com.

Risk And Uncertainties

Risk is inherent in all business activities and cannot be entirely eliminated. Our goal is to enable the Company's business processes and opportunities by ensuring that the risks arising from our business activities, the markets and political environments in which we operate is mitigated. The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties described are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

Early Stage

The Company's present business is at an early stage. As such, the Company is subject to many risks including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenue. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Risk And Uncertainties (Continued)

Early Stage (Continued)

The Company currently has no source of revenue and expects to obtain financing in the future primarily through further equity and/or debt financing. While it has been successful in obtaining financing in the past, there is no guarantee that the Company will be successful now, or in the future. Failure to raise additional financing on a timely basis could cause the Company to eventually suspend its operations.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflict of Interest

Certain of the directors and officers of the company are also directors and/or officers and/or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to uphold the best interest of the Company and to disclose any interest that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict must disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors, will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Economic Conditions

Current and future unfavourable economic conditions could negatively impact the Company's financial viability. Unfavourable economic conditions could also increase the Company's financing costs, decrease net income or increase net loss, limit access to capital markets and negatively impact any of the availability of credit facilities to the Company.

Other information:

Auditors
SHIM & Associates LLP
Vancouver, British Columbia

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Vancouver, British Columbia, V6C 1H2, Canada

Transfer Agent
Endeavor Trust Corporation
Vancouver, British Columbia

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.