CULT FOOD SCIENCE CORP.
(formerly Triangle Industries Ltd.)

FORM 2A – LISTING STATEMENT

January 10, 2022

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GLOSSARY OF TERMS

The following terms used in this Listing Statement have the following meanings. This is not an exhaustive list of defined terms used in this Listing Statement and additional terms are defined throughout the Listing Statement.

"**Change of Business**" means the redeployment of the Company's assets and resources from transloading business to a food science investment issuer, which would be a "Change of Business" as defined under the policies of the CSE if the Shares were listed on the CSE at the time of the Change of Business;

"**Company**", "**Cult**" or "**Issuer**" means Cult Food Science Corp., which was incorporated under the British Columbia *Company Act* (the predecessor to the British Columbia *Business Corporations Act*) on November 16, 1983, under the name "Cutlass Resources Ltd.", which was subsequently amended on January 9, 1996, to "Triangle Industries Ltd." and on July 28, 2021, to "Cult Food Science Corp."

"**CSE**" means the Canadian Securities Exchange.

"**Endeavor**" or "**Transfer Agent**" means Endeavor Trust Corporation.

"**Escrow Agreement**" means the escrow agreement dated on or prior to the Listing Date among the Company, the Transfer Agent, and the holders of the Escrow Securities.

"**Escrow Securities**" means the Shares or Stock Options held by the Related Persons on the Listing Date that have been deposited in escrow pursuant to the Escrow Agreement.

"**IFRS**" means international financial reporting standards in effect in Canada at the relevant time.

"**Investee**" means a target company for an investment by the Company.

"**Investment Committee**" means the investment committee of the Company, which oversees the identification, review and implementation of investments by the Company.

"**Investment Policy**" means the Company's investment policy that governs its investment activities.

"**Listing Date**" means the date the Company's Shares are listed for trading on the CSE.

"**Listing Statement**" means this listing statement of the Issuer, including the Schedules hereto, prepared in support of the listing of the Issuer on the CSE.

"**MD&A**" means management's discussion and analysis of the Issuer.

"**NEX**" means the NEX board of the TSX Venture Exchange.

“**NI 51-102**” means National Instrument 51-102 Continuous Disclosure Requirements.

“**NI 52-110**” means National Instrument 52-110 Audit Committees.

“**Private Placement**” means a sale of Shares or Units, as the case may be, pursuant to exemptions from the prospectus requirement under applicable Canadian securities laws.

“**RSU Plan**” means the restricted share unit plan of the Issuer.

“**RSUs**” means the restricted share units of the Issuer.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval.

“**Shareholders**” means the holders from time to time of Shares.

“**Shares**” means common shares without par value in the capital of the Issuer.

“**Stock Options**” means the outstanding stock options, whether or not vested, to acquire Shares of the Issuer, issued pursuant to the Stock Option Plan.

“**Stock Option Plan**” means the Company's stock option plan under which the Issuer grants incentive stock options to purchase Shares.

“Units” means units of the Company, each comprised of one Share and one Warrant, issued under a Private Placement, as the context requires.

“**Warrants**” means warrants of the Company, each exercisable for one Share, issued under a Private Placement, as the context requires.

1. ABOUT THIS LISTING STATEMENT

1.1 General

Unless otherwise indicated:

a) all references to dollar amounts and "$" are to Canadian currency;

b) all financial information in this Listing Statement is prepared in accordance with IFRS; and

c) all information in this Listing Statement is stated as of the date of the Listing Statement.

1.2 Forward Looking Information

Statements contained in this Listing Statement that are not historical facts are "forward-looking statements" or "forward-looking information" (collectively, "**Forward-Looking Information**") (within the meaning of applicable Canadian securities legislation).

In certain cases, Forward-Looking Information can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intended", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", or "be achieved".

The Company has based this Forward-Looking Information on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. This Forward-Looking Information includes, among other things, statements relating to: (i) the Company's expectation regarding its revenue, expenses and operations; (ii) the Company's intention to grow its business and its operations; (iii) the Company's competitive position; (iii) the Company's business objectives for the next twelve months; (iv) the Company's anticipated cash needs and its needs for additional financing; (v) the Company's ability to obtain necessary financing; (vi) the performance of the Company's business and operations as it relates to its investments; (vii) the Company's future liquidity and financial capacity; (viii) the Company's and/or its investee companies' expected market and the profitability thereof; (ix) the impact of the COVID-19 pandemic ("**COVID-19**") on the Company's investee companies and the economy generally; (x) the competitive position of the Company's investee companies and the regulatory environment in which they operate; (xi) the business objectives of the Company's investee companies, and their ability to research and develop marketable products; (xii) expectations regarding trends in the cultivated meat and cultured dairy food industries; (xii) results and expectation concerning various partnerships, strategic alliances, projects and marketing strategies of the Company; (xiii) the economy generally; and (xiv) the current and future rates of growth of the cultivated meat and cultured dairy food markets and the Company's belief as to the primary factors driving growth and consumer preferences.

Although the Issuer has attempted to identify important factors that could affect the Issuer and may cause actual actions, events or results to differ materially from those described in Forward-Looking Information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information.

The Forward-Looking Information contained in this Listing Statement is made as of the date hereof and, unless so required by applicable law, the Issuer undertakes no obligation to update publicly or revise any Forward-Looking Information, whether as a result of new information arising from future events or otherwise

Forward-Looking Information is based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward looking statements included in this Listing Statement, the Company has made various material assumptions, including but not limited to (i) investee companies obtaining and maintaining, as applicable, the necessary regulatory approvals; (ii) general business and economic conditions will not change in a materially adverse manner; (iii) the Company's ability to successfully execute its plans and intentions; (iv) the availability of financing on reasonable terms; (v) the Company's and the investee companies' ability to attract and retain skilled management and staff, as applicable; (vi) market competition; (vii) the market for and potential revenues to be derived from the investee companies' products; and (viii) the costs, timing and future plans concerning operations of the Company and/or its investee companies will be consistent with current expectations. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with this Forward-Looking Information. Given these risks, uncertainties and assumptions, prospective purchasers of Shares should not place undue reliance on this Forward-Looking Information. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed throughout this Listing Statement, in particular, in under "Risk Factors" found in this Listing Statement, which include:

- the Company has limited operating history, and a history of losses and the Company cannot assure profitability;
- the Company has negative cash flows from operations;
- the Company has just commenced its business as an investment issuer and has limited or no history of successful investments;
- the investments to be made by the Company are speculative in nature and holders of Shares could experience a loss of all or substantially all of their investment in the Company;
- the Company will require additional capital, which may not be available to it when required on attractive terms, or at all;

- the Company is largely dependent upon its board and management for its success;
- the market for investment opportunities is highly competitive and such competition may curtail the Company's ability to follow its Investment Policy;
- conflicts of interest may arise between the Company and its directors and management;
- due diligence investigations may not identify all facts necessary or helpful in evaluating an investment opportunity and will not necessarily result in the investment being successful;
- the realization of returns from the Company's investment activities is a long-term proposition;
- the Company's investments may be illiquid and difficult to value, and the Company may not be able to exit the investment on its intended timetable;
- the Company may hold a limited number of investments at any one time and potentially suffer from a lack of diversification;
- financial market fluctuations may have a material adverse effect on the Company's investments in both private and public companies;
- epidemics/pandemics and other public health crises, such as COVID-19, may have a material adverse effect on the Company's investee companies;
- holding control or exercising significant influence over an investment exposes the Company to additional risk;
- in its investment investigation activities, the Company may acquire material, non-public information that may limit its investment actions;
- taking minority positions in investments may limit the ability of the Company to safeguard its investments;
- the Company may be called upon to make follow-on investments in an existing investment and the Company's failure to participate may have a negative adverse effect on the existing investment;
- the Company may make bridge financings from time to time, which if not converted as intended may expose the Company to unintended risk;
- the Company has made and may continue to make investments in private businesses, including foreign private businesses, where information is unreliable or unavailable;
- the Company's investee companies may strongly depend on the business and technical expertise of their management teams;
- the Company's investee companies will be dependent on intellectual property rights and susceptible to challenges to those rights as well as claims of infringement of third parties' rights, which could have a material adverse effect on the value of the Company's investment; and
- the effect of competition on the Company's investee companies.

If any of these risks or uncertainties materialize, or if assumptions underlying the Forward-Looking Information prove incorrect, actual results might vary materially from those anticipated in the Forward-Looking Information. The assumptions referred to above and described in greater detail under “Risk Factors” should be considered carefully by readers. The Company’s Forward-Looking Information is based on the reasonable beliefs, expectations and opinions of management on the date of this Listing Statement (or as of the date they are otherwise stated to be made). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in Forward-Looking Information, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. The Company does not undertake to update or revise any Forward-Looking Information, except as, and to the extent required by, applicable securities laws in Canada.

1.3 Market and Industry Data

Any market data or industry forecasts used in this Listing Statement, unless otherwise specified, were obtained from publicly available sources. Although the Issuer believes these sources to be generally reliable, the accuracy and completeness of such information is not guaranteed and has not been independently verified.

Statistical information included in this Listing Statement and other data relating to the industry in which the Issuer intends to operate is derived from recognized industry reports published by industry analysts, industry associations and independent consulting and data compilation organizations. Although the Issuer believes these sources to be generally reliable, the accuracy and completeness of such information is not guaranteed and has not been independently verified.

The Company’s estimates are derived from publicly available information released by independent industry analysts and third party sources as well as data from the Company’s internal research, and include assumptions made by the Company which management believes to be reasonable based on their knowledge of the Company’s industry and markets. The Company’s internal research and assumptions have not been verified by any independent source, and it has not independently verified any third party information. While the Company believes the market position, market opportunity and market share information included in this Listing Statement is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of the Company’s future performance and the future performance of the industry and markets in which it operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the headings *Item 17 - Risk Factors* the Company is not aware of any other trends, commitments, events or uncertainties that would have a material adverse effect on its business, financial condition or results of operations.

Unless otherwise indicated, information contained in this Listing Statement concerning the Company’s industry and the markets in which it operates, including general expectations and market position, market opportunities and market share, is based on information from independent industry organizations, other third party sources (including industry publications, surveys and forecasts) and management studies and estimates.

2. Corporate Structure

2.1 Corporate Name, Head and Registered Offices of the Issuer

The name of the issuer is Cult Food Science Corp. (the "**Issuer**" or the "**Company**") (formerly Triangle Industries Ltd.). The registered office and the corporate head office of the Issuer is Suite 810 - 789 West Pender Street, Vancouver, BC V6C 1H2.

2.2 Incorporation

The Issuer was incorporated under the British Columbia *Company Act* (the predecessor to the British Columbia *Business Corporations Act*) on November 16, 1983, under the name "Cutlass Resources Ltd." On January 9, 1996, the Issuer changed its name under the British Columbia *Company Act* (the predecessor to the British Columbia *Business Corporations Act*) to "Triangle Industries Ltd." On July 28, 2021, the Issuer further changed its name under the British Columbia *Business Corporations* Act to "Cult Food Science Corp.".

2.3 Intercorporate Relationships

The Issuer does not have any active subsidiaries prior and post Change of Business.

2.4 Requalification

The Issuer is not requalifying following a fundamental change and is not proposing an acquisition, amalgamation, merger, reorganization or arrangement.

2.5 Non-Corporate Issuers and Issuers Outside of Canada

The Issuer is not a non-corporate issuer or issuer incorporated outside of Canada.

3. General Development of the Business

3.1 General Development

The Company was incorporated on November 16, 1983 under the British Columbia *Company Act* (the predecessor to the British Columbia *Business Corporations Act*) and was in the business of providing freight and reloading services. The Company provided mainly transloading services to shippers of bulk commodities in need to transfer product between modes of transportation. The Company is now governed under the *Business Corporation Act* (British Columbia), as of and from March 29, 2004, when the *Business Corporations Act* replaced the *Company Act*.

The Shares of the Company were listed on the TSX Venture Exchange on January 9, 1996 and traded under the symbol “TIA”.

The Company wound up its transloading business and disposed of substantially all related assets in the year ended December 31, 2010. Management was of the opinion that Company resources could be better utilized under a new business plan designed to improve the Company's prospects and to recapture Shareholder interest. On September 7, 2012, the Company’s Shares were transferred to the NEX board of the TSX Venture Exchange (the “**NEX**”) due to its lower level of business activity. The NEX is a separate board of the TSX Venture Exchange that provides a trading forum for listed companies that have low levels of business activity or have ceased to carry on an active business. On August 6, 2019, the Company voluntarily delisted from the NEX but remained as a reporting issuer in British Columbia and Alberta.

In August 2021, the Company implemented the Change of Business and shifted its focus to become an investment issuer primarily focusing on investments in the cultivated meat and cultured dairy food industries. The Change of Business would be a “Change of Business” as defined under the policies of the CSE if the Shares were listed on the CSE at the time of the Change of Business. The Company’s investments may include the acquisition of equity, debt or other securities of publicly traded or private companies or other entities, financing in exchange for pre-determined royalties or distributions and the acquisition of all or part of one or more businesses, portfolios or other assets, in each case that the Company believes will enhance value for the Shareholders of the Company in the long term.

Private Placements

On December 30, 2020, the Company consolidated all of its issued and outstanding share capital on the basis of ten (10) old Shares for one (1) new Share (the “**Share Consolidation**”).

On May 29, 2021, the Company closed debt settlement agreements with creditors in the aggregate amount of $100,000 and issued 10,000,000 units at a price of $0.01 per Unit (“**Units**”). Each Unit consisted of one Share and one Warrant that is exercisable to acquire one additional Share at a price $0.05 for a five- year period.

On August 3, 2021, the Company closed a Private Placement of 25,000,000 Units at a price of $0.01 per Unit for gross proceeds of $250,000. Each Unit consisted of one Share in the capital of the Company and one Warrant that is exercisable to acquire one additional Share at a price of $0.05 for a period of five years from the date of issuance. The Units are subject to a four-month and one day hold period from the date of issuance that expires on December 1, 2021.

On August 12, 2021, the Company announced a share split of all of its issued and outstanding share capital on the basis of every one (1) old Share being split into two (2) new Shares (the “**Share Split**”). Any fractional Shares remaining after giving effect to the Share Split were cancelled. Accordingly, all current and comparative share capital amounts within this Listing Statement and the financial statements have been retroactively restated to adjust for the Share Split.

On August 23, 2021, the Company closed a non-brokered Private Placement of 77,375,000 Units at a price of $0.02 per Unit for gross proceeds of $1,547,500. Each Unit consisted of one Share in the capital of the Company and one Warrant that is exercisable to acquire one additional Share at a price of $0.10 for a period of five years from the date of issuance. The Units are subject to a four-month and one day hold period from the date of issuance that expires on December 24, 2021.

On September 3, 2021, the Company closed a non-brokered Private Placement of 8,262,000 Units at a price of $0.25 per Unit for gross proceeds of $2,065,500. Each Unit consisted of one Share in the capital of the Company and one Warrant that is exercisable to acquire one additional Share at a price of $0.75 for a period of two years from the date of issuance. The Units are subject to a four-month and one day hold period from the date of issuance that expires on January 4, 2022. Finder's fees of $7,905 cash and 31,620 Warrants were paid in connection with the Private Placement to qualified parties. The Warrants issued to the finders have the same terms as noted above.

On September 15, 2021, the Company closed a non-brokered Private Placement of 10,552,000 Units at a price of $0.25 per Unit for gross proceeds of $2,638,000. Each Unit consisted of one Share in the capital of the Company and one Warrant that is exercisable to acquire one additional Share at a price of $0.75 for a period of two years from the date of issuance. The Units are subject to a four-month and one day hold period from the date of issuance that expires on January 16, 2022. Finder's fees of $22,875 cash and 104,700Warrants were paid in connection with the Private Placement to qualified parties. The Warrants issued to the finders have the same terms as noted above.

On September 22, 2021, the Company closed a non-brokered Private Placement of 1,210,000 Units at a price of $0.25 per Unit for gross proceeds of $302,500. Each Unit consisted of one Share in the capital of the Company and one Warrant that is exercisable to acquire one additional Share at a price of $0.75 for a period of two years from the date of issuance. The Units are subject to a four-month and one day hold period from the date of issuance that expires on January 23, 2022.

On November 9, 2021, the Company closed a non-brokered Private Placement of 1,060,606 Units at a price of $0.33 per Unit for gross proceeds of $350,000. Each Unit consisted of one Share in the capital of the Company and one Warrant that is exercisable to acquire one additional Share at a price of $0.75 for a period of two years from the date of issuance. The Units are subject to a four-month and one day hold period from the date of issuance that expires on March 10, 2022.

See Section 10.6 of this Listing Statement for a summary of the foregoing.

3.2 Significant Acquisitions or Dispositions

Other than as disclosed in item 3.1 herein, the Issuer has not completed an acquisition or proposed any significant probable acquisition or completed a disposition for which pro forma financial statements would be required under National Instrument 41-101 if this Listing Statement was a prospectus.

3.3 Market Trends, Commitments, Events or Uncertainties

This Listing Statement includes market and industry data that has been obtained from third party sources, including industry publications. The Company believes that the industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable,

The Company has not independently verified any of the data from third party sources referred to in this Listing Statement or ascertained the underlying economic assumptions relied upon by such sources.

Principal Markets

Consumer interest in plant-based proteins, particularly among millennial and younger generations, has been driven by growing awareness of the long-term health, environmental and animal-welfare impacts of animal-based meat consumption. The Plant Based Foods Association commissioned data showed sales of plant-based meat in the retail channel generated just over $670 million of retail sales over the 52-week period ending June 16, 2018.[1] According to reports and data, the global plant-based meat market was valued at USD$10.10 billion in 2018 and is expected to reach USD$30.92 billion by the year 2026, at a compound aggregate growth rate of 14.8%.[2] The Company anticipates recognition of these issues to continue to grow and have a positive impact on consumer demand for the Company's products. The Company believes that the following factors are shaping consumer preferences.

Health

The negative impact on health caused by certain meats has been well publicized in recent years. In 2004, the World Health Organization published materials, which highlighted positive associations between eating red meat and developing colorectal cancer.[3] These materials also indicated that processed meats such as hot dogs, ham, bacon and sausage cause cancer. A similar conclusion was presented at the American Heart Association by researchers who reviewed dietary patterns of over 15,000 participants, over a ten-year period.[4] Additionally, animals and livestock are also susceptible to various diseases such as mad cow (beef), swine flu (pork) and avian influenza (poultry) that may cause further health risks from consuming potentially infected animal meats.

Climate Change

[1] Plant Based Foods Association, 2018 Retail Sales Data for Plant-Based Foods.
[2] Reports and Data, Plant-Based Meat Market to Reach USD$30.92 Billion by 2026, October 14, 2019, page 1.
[3] The World Health Organization, Q&A on the carcinogenicity of the consumption of red meat and processed meat, October 2015.
[4] Plant Based Diet Associated with Less Heart Failure Risk Report, presented at the American Heart Association scientific meeting, November 13, 2017.

The global livestock industry is estimated to be responsible for a significant portion of global greenhouse gas emissions, such as methane and nitrous oxide.[5] The IPCC Report highlighted that climate change is expected to cause “severe, pervasive, and irreversible impacts” on the natural environment unless carbon emissions are cut sharply and rapidly. The IPCC Report also highlighted that behavioral changes, including dietary changes such as eating less meat, can have a significant role in cutting emissions.

Foodtech

Foodtech involves companies and projects that are using technologies such as the Internet of Things, big data, genetics, robotics, advanced manufacturing and artificial intelligence, among other things, to modernize and increase the sustainability and efficiency of food production, processing and distribution. The most significant trends led by existing and emerging foodtech companies include advanced agriculture, the alternative protein market, agricultural robotics and app-based meal and food delivery services. While the list of applications of foodtech is expansive, examples include (i) personalized diets through the use of Artificial Intelligence, social networks and personal genome information; (ii) laboratory grown meats (iii) vegetable-based meat and dairy alternatives; (iv) upcycling of inputs such as insects, seaweed and traditionally ignored food waste into viable nutrition options; (v) food traceability through the use of immutable ledgers, such as blockchain, in order to ensure food sources; and (vi) automation in farming, supermarkets, food delivery and restaurants through the use of robotics, apps and Artificial Intelligence. Current start-up foodtech companies account for a small portion of the agri-food industry, but environmental stresses, consumer awareness and preferences for sustainable, healthy and convenient food, are expected to be a driver for the development of innovative foodtech solutions. Where foodtech solutions lead to paradigm shifting developments— such as the rise of food delivery apps, lab grown protein, meatless meat, and other yet undeveloped technologies— early movers in the space are expected to benefit from the creation of new and underserved markets. In a January 2021 report prepared by Emergen Research on the foodtech market, the authors estimate that the global foodtech market will increase from USD$220.32 billion in 2019 to USD$342.52 billion by 2027, at a CAGR of 6.0% during the forecast period.[6]

Animal Welfare

Worldwide, it is estimated that about 70 billion farm animals are now produced for food each year, with two out of every three being factory farmed. Over the past decade, animal welfare groups have publicized a range of investigations highlighting the issues related to safety, welfare and well-being of animals caused by mass livestock production.

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[5] Climate Change 2014: Synthesis Report, Contribution of Working Groups I, II, and III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (Core Writing Team, R.K. Pachauri and L.A. Meyer (eds.)). Intergovernmental Panel on Climate Change, Geneva, Switzerland, pp. 151 (the “IPCC Report”).

[6] Emergen Research, Food Tech Market By Technology Type (Mobile App, Websites), By Service Type (Online Food Delivery, Online Grocery Delivery, OTT & Convenience Services), By Product Type (Meat, Fruits and Vegetables, Dairy), and By Region, Forecasts to 2027, available at: www.emergenresearch.com/industry-report/food-tech-market.

Global Resource Usage

Animal-based meat consumption is burdensome on the environment in terms of production inputs. Rising global meat consumption and livestock production has been shown to have major negative impacts on the environment due to the burden placed on land and water resources.[7] According to the Food and Agriculture Association, livestock occupies 30% of the planet's land surface and accounts for 70% of all agricultural land use.

Jurisdictional Matters

In both domestic and foreign markets, the formulation, manufacturing, packaging, labelling, handling, distribution, importation, exportation, licensing, sale and storage of food products are affected by extensive laws, governmental regulations, administrative determinations, court decisions and other similar constraints. Such laws, regulations and other constraints may exist at the federal, provincial and/or local levels in Canada and at all levels of government in foreign jurisdictions. There is currently no uniform regulation applicable to cellular agricultural worldwide. The Company's current investee companies currently operate in South Africa and the United States of America.

United States of America

Certain of the Company's investee companies are subject to extensive laws and regulations in the United States by federal, state and local government authorities. In the United States, the primary federal agencies governing the manufacture, distribution, labeling and advertising of investee company products are the U.S. Food and Drug Administration ("**U.S. FDA**"), and the U.S. Federal Trade Commission ("**FTC**"). Specifically, investee companies are subject to the requirements of the *Federal Food, Drug and Cosmetic Act* and regulations promulgated thereunder by the U.S. FDA Under various federal statutes and implementing regulations, these agencies, among other things, prescribe the requirements and establish the standards for quality and safety and regulate investee company product composition, manufacturing, labeling and other marketing and advertising to consumers. Among other things, the facilities in which investee company products and ingredients are manufactured must register with the U.S. FDA, comply with current good manufacturing practices and comply with a range of food safety requirements established by and implemented under the *Food Safety Modernization Act of 2011*. The U.S. FDA has the authority to inspect these facilities to evaluate compliance with these requirements. The U.S. FDA also requires that certain nutrition and product information appear on product labels and, more generally, that labels and labeling be truthful and non-misleading. Similarly, the FTC requires that investee company marketing and advertising be truthful, non-misleading and not deceptive to consumers. Investee companies are also restricted from making certain types of claims about their products, including nutrient content claims, health claims, and claims regarding the effects of their products on any structure or function of the body, whether express or implied, unless certain regulatory requirements are satisfied. In addition, the U.S. Department of Agriculture ("**USDA**") regulates certain categories of food products,

[7] Livestock's Long Shadow-Environmental Issues and Options, Food and Agriculture Organization, 2006.

including meat and poultry products. Although investee company plant-based products are not currently regulated by the USDA, in February 2018 the USDA received a petition from industry requesting that it exclude products not derived from the tissue or flesh of animals that have been harvested in the traditional manner from being labeled and marketed as "meat," and exclude products not derived from cattle born, raised and harvested in the traditional manner from being labeled and marketed as "beef." The USDA has not yet responded substantively to this petition, but has indicated that the petition is being considered as a petition for a policy change under the USDA's regulations

South Africa

Certain of the Company's investee companies are subject to extensive laws and regulations in South Africa where there is no single food law which can be referenced to determine compliance with the law and for each product one or more of the *Foodstuffs, Cosmetics and Disinfectants Act*, *Agricultural Products Standards Act*, *Meat Safety Act*, and the *Consumer Protection Act* can be relevant. In addition, each of the legislative acts has a multitude of overlapping regulations promulgated thereunder to which should be added the South African National Standards, some of which are compulsory depending on the foodstuff concerned. The following national departments are the main parties responsible for food legislation: (i) The Department of Agriculture, Forestry and Fisheries (DAFF); (ii) The National Department of Health (NDH); and (iii) The Department of Trade and Industry (DTI). DAFF regulates safety and quality of agriculture and animal products in terms of several acts of parliament, including, without limitation: *Agricultural Product Standards Act*, 1990 (Act No. 119 of 1990); *Animal Diseases Act*, 1984 (Act No. 35 of 1984); *Animal Identification Act*, 2000 (Act No. 6 of 2002); *Fertilisers, Farm Feeds, Agricultural Remedies and Stock Remedies Act*, 1947 (Act no. 36 of 1984); and *Meat Safety Act*, 2000 (Act No.40 of 2000). The NDH requires that all foodstuffs shall be safe for human consumption in terms of the *Foodstuffs, Cosmetics and Disinfectant Act*, 1972 ("**FCD Act**"). The FCD Act addresses the manufacture, labelling, sale and importation of foodstuffs. Matters regarding the hygiene of foodstuffs are addressed by the *National Health Act*, 2003, and the hygiene requirements at ports and airports including vessels and aircraft are addressed by the *International Health Regulations Act*, 1974. The South African Bureau of Standards (SABS) falls under the jurisdiction of the DTI and controls canned meat and frozen and canned fishery products through the *Standards Act*, 1993.

Food legislation in South Africa is based on the presumption of safety. Where a substance is not naturally present in a food, for example an additive or contaminant, maximum limits are laid down which in many cases are those determined by Codex Alimentarius. The FCD Act is considered to be a reactive act which means that approved and acceptable sources are taken into account to provide the information on safety of foodstuffs for regulatory purposes. Such sources include: Codex Alimentarius standards and guidelines; *The Fertilizers, Farm Feed, Agricultural Remedies and Stock Remedies Act*, 26 of 1947, which set out regulatory requirements for registration of pesticides and stock remedies; *The Medicines and Related Substances Control Act* 65 of 1963, which sets out regulatory requirements for registration of veterinary medicines; and *The Genetically Modified Organisms Act* 15 of 1997, which sets out regulatory requirements for foods from genetically modified organisms. The aforementioned acts are pro-active, which means that government approval must be obtained for the release of a product on the market. Assessments are required of the data and information submitted by the applicant to determine the risk. These assessments are conducted by a group of independent experts or government officials trained to do so.

4. Narrative Description of the Business

4.1 General

The Company is an investment issuer focused on investing in high-potential companies that operate in the cultivated meat and cultured dairy food technology sectors around the world. The Company plans to invest in opportunities involving the design, development, testing, production, distribution and sale of a variety of cultivated protein and cultured dairy products.

The Company gives individual investors the opportunity to invest in the future of food by gaining diversified exposure to exciting and disruptive private companies in cultivated meat and cultured dairy.

Investment Policy

On August 3, 2021, the Company adopted an investment policy to govern its investment activities (the "**Investment Policy**"). The Investment Policy sets out, among other things, the investment objectives and strategy of the Company based on certain fundamental principles.

Investment Decisions

Investment decisions of the Company are guided by the Company's Investment Policy and by an Investment Committee established thereunder, consisting of the following individuals:

- Patrick O'Flaherty, Director - Chairman of Investment Committee;
- Francis Rowe, Director; and
- Dorian Banks, Director.

The Investment Committee oversees the identification, review and implementation of investments. The Investment Committee shall be comprised of a majority of members of the Company's board of directors. The Company may also engage an investment manager, who may not be a director of the Company, to assist with identifying and executing upon investments, as well as monitoring investments over time.

Prospective investments will be directed to and reviewed by the Investment Committee. The Investment Committee will make an assessment of whether each proposal satisfies within the investment and corporate strategy of the Company in accordance with the investment objectives and strategy set out in the Investment Policy, and then proceed with preliminary due diligence, leading to a decision to reject or move the proposal to the next stage of detailed due diligence. This process may involve the participation of outside professional consultants.

The Company will seek to obtain detailed knowledge of the Investee and its business including its management team, quality of asset(s), and associated risks, as applicable.

Once a decision has been reached to recommend investing in a particular situation, a summary of the rationale behind the investment decision will be prepared by the Investment Committee and submitted to the Company's board of directors. This summary is expected to include, among other things, the estimated return on investment, timeline of investment, guidelines against which future progress can be measured, and risks associated with the investment.

All investments will be submitted to the Company's board of directors for final approval. The Committee will monitor the Company's investment portfolio on an ongoing basis and will be subject to the direction of the Company's board of directors. The Committee will present an overview of the state of the investment portfolio to the Company's board of directors on a quarterly basis.

The representative(s) of the Company involved in negotiating the structure of the Company's investment will be determined in each case by the circumstances of the investment opportunity.

As an investment issuer, the Company's primary objective is to invest its funds for purposes of generating returns from capital appreciation and investment income. It intends to accomplish these goals through the identification of and investment in securities of private and publicly listed entities that are involved in the food and beverage industry, with a focus on: (i) cultivated meat, (ii) cultured dairy, (iii) food technology, (iv) cultured non-meat food products, (v) sponsored or collaborative cellular agricultural research and development opportunities, (vi) cellular agricultural intellectual property, and (vii) cellular agricultural media and public relations companies.

Investments will be acquired and held for short-term gains, income generation, or long-term capital appreciation, dependent upon the specific investment. The paramount goal of the Company will be to generate maximum returns from its investments.

While the Company's focus will be on making investments in businesses that are involved in the above-mentioned sectors, the actual composition of the Company's investment portfolio will vary over time depending on its assessment of a number of factors, including the performance of its investments, developments in existing and potential markets, and risk assessment. The Company's investment objectives, investment strategy and investment restrictions may be amended from time to time on the recommendation of the Investment Committee or senior management and approval by the Company's board of directors. The Company's board of directors reserves the right and authority to change the general or specific focus of the Company's investments over time; and reserves the right to diversify the Company's portfolio of investments by industry, geography, and investment type without prior announcement or notice being given.

The Company anticipates re-investing the profits realized from its investments to further the growth and development of the Company's investment portfolio. The declaration and payment of dividends to Shareholders will become a priority once the Company has achieved steady or continuous cash flow from its investments.

Investment Objectives

The principal investment objectives of the Company are as follows:

- to seek high return investment opportunities by investing directly in a variety of securities or interests of public and private companies and assisting in early stage projects by providing financial support;

- to identify early stage opportunities with attractive risk/reward ratios;

- to preserve its capital and limit the downside risk of its capital;

- to achieve a reasonable rate of capital appreciation;

- to minimize the risk associated with each form of investment;

- to seek liquidity in its investments; and

- to temporarily invest surplus working capital funds in general marketable securities.

Investment Strategy

To achieve the investment objectives as stated above, while mitigating risk, the Company, when appropriate, shall employ the following strategies:

- The Company will obtain detailed knowledge of the relevant business in which the investment will be made, as well as the target company (each, an "**Investee**").

- The Company will seek to retain management or consultants having specific industry expertise within the industry or sector in which an investment is contemplated or has been made.

- The Company will work closely with the Investee's management and board, and in some cases, assist in sourcing experienced and qualified persons to add to the board and/or management of the Investee. In certain circumstances, a representative of the Company may be appointed to an Investee's board of directors.

- The Company will maintain a flexible position with respect to the form of investments taken, which may include the following forms of investments:

    - equity, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, royalties, streaming investments, net profit interests and other hybrid instruments;

    - acquisitions, partnership interests, or joint venture interests with Investees;

    - acquisition of a business or its assets, directly or via a wholly owned subsidiary, and subsequent managing or assisting in developing the underlying business;

    - capital investment in private companies, and assistance in moving them to an acquisition or merger transaction with a larger company or to the public stage through initial publicoffering, reverse takeover or other liquidity event;

    - early stage equity investments in public companies believed to have favourable management and business; and

    - where appropriate, acting as a third party advisor for opportunities in target or other companies, in exchange for a fee.

- Although the Company will not limit its concentration of investment to any specific geographic region, the Company anticipates that the majority of its future investments will be in North American, European and Asian investments.
- The Company will have flexibility on the return sought, while seeking to recapture its capital within a reasonable period following the initial investment(s).

- The Company will seek to maintain the ability to actively review and monitor all of its investments on an ongoing basis. Investees will be required to provide continuous disclosure of operations and financial status. From time to time, the Company may insist on board or management representation on Investees.

- The Company will continually seek liquidity opportunities for its investments, with a view to optimizing the return on its investment, recognizing that no two investments will be alike in terms of the duration held or the best means of exiting an investment. Immediate liquidity shall not be a requirement, but each investment shall be evaluated in terms of a clear exit strategy designed to maximize the relative return of an investment in light of changing fundamentals and opportunities. The Company will seek investments in various companies in one or more industries and focus on investments with clear paths to liquidity in a three to five year period.

- The Company may acquire interests in Investees within the framework of the above guidelines, which from time to time may result in the Company holding a control or complete ownership position in an Investee.

- The Company may utilize the services of both independent organizations and securities dealers to gain additional information on target investments where appropriate.

Notwithstanding the foregoing, from time to time, the Company's board of directors may authorize such investments outside of these disciplines as it sees fit for the benefit of the Company and its Shareholders.

Pending investment of available funds, monies will be held in bank or trust accounts with Schedule A financial institutions.

<u>Principal Targets:</u> The Company's primary focus will be to seek high returns by making investments in companies involved in the following spaces: (i) cultivated meat, (ii) cultured dairy, (iii) food technology, (iv) cultured non-meat food products, (v) sponsored or collaborative cellular agricultural research and development opportunities, (vi) cellular agricultural intellectual property, (vii) cellular agricultural media and public relations companies.

<u>Composition:</u> The actual composition of the Company's investment portfolio will vary over time depending on its assessment of a number of factors, including:

- inherent value of an investment target company's assets or potential;

- proven management, clearly-defined management objectives and strong technical and professional support;

- future capital requirements to develop the full potential of its business and the expected ability to raise the necessary capital;

- anticipated rate of return and the level of risk;

- financial performance;

- exit strategies and criteria;

- product – whether the product is unique to a category (disruptive);

- distribution – whether the company is currently in distribution;
- growth – whether there is current production development in place for new items and a high level of research and development on new products, and
- analysis of gross margins, time line to break-even or profits.

The Company will not be bound or restricted as to the geographic, percentage diversity, number of investments, or other restrictive parameters; but may exercise flexibility in its approach to and investment of available funds.

Types: The Company will maintain a flexible position with respect to the form of investments taken, and may employ a wide range of investment instruments, including equity, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, joint ventures, partnerships, net profit interests and other hybrid instruments.

Timing: The timing of the Company's investments will depend, in part, on available capital at any particular time, and the investment opportunities identified and available to the Company. Subject to the availability of capital, the Company intends to create a suitably diversified portfolio of investments and not retain available cash. The Company will not be bound or restricted as to the timing to invest available capital; but will seek to fully deploy available capital in as expeditious a manner as possible.

Notwithstanding the above, the Company must invest at least 50% of its available capital resources in a minimum of two specific Investees as required under CSE Policy 2 and, in accordance with the investment objectives and strategy outlined herein, at all times (subject to a reasonable period of time following each raising of additional capital). In the event the Company fails to meet this requirement for a period of 180 days or more, it will forthwith call a meeting of its Shareholders for the purpose of seeking majority of the minority approval (excluding management and insiders) to (i) continue to seek investment opportunities in accordance with the investment policies and strategies outlined herein, or (ii) discontinue its operations as an investment company and seek alternative opportunities, or (iii) liquidate and discontinue all operations and return the proceeds therefrom to the minority Shareholders as a return of capital or cash dividend.

Size: The Company will not be bound or restricted as to the overall size of its investment portfolio. The Company may raise additional funds continuously for purposes of expanding its investment portfolio; or may choose to limit its size based on available management time or investment opportunities. The Company will not be limited as to the size of any particular investment it may make, any minimum investment amount or the percentage interest any one investment may be of the Company's overall portfolio. As such, the Company may hold a material or majority of its investments in one Investee or a relatively few number of Investees. Further, the Company will not be limited as to the percentage interest it may hold in any Investee, which may result in the Company holding a control position or even complete ownership of an Investee. The Company will not require Shareholder approval for any investment made within the scope of the Investment Policy.

Investee Structures: The Company will not be bound or restricted as to the nature or structure of Investees. Investees may be public or private corporations, partnerships, joint ventures or other legal entities.

Compliance: The Company will use its reasonable commercial efforts to ensure that with respect to every investment made by the Company that the Investee is in full compliance with all applicable regulatory requirements enacted by the applicable regulatory authorities in the jurisdiction in which it operates.

Nature of Involvement

The Company may, from time to time, seek a more active role in Investees, and provide such entities with financial and personnel resources, as well as strategic counsel. The Company may also ask for board representation in cases where it makes a significant investment in the Investee. The Company's nominee(s) shall be determined by the Company's board of directors as appropriate in such circumstances. Without limiting the generality of the foregoing, the Company's involvement in each Investee may include the following:

- advising management of the Investee;
- assisting management of the Investee in finding new sources of financing and capital;
- providing strategic guidance;
- sourcing industry experts;
- taking an active role in recruiting new management for the Investee;
- finding and appointing advisory board members for the Investee;
- taking a seat on the board of directors of the Investee; and
- making strategic introductions to potential business partners.

Monitoring and Reporting

The Company's CFO shall be primarily responsible for the reporting process whereby the performance of each of the Company's investments is monitored. Quarterly financial and other progress reports shall be gathered from each corporate entity, and these shall form the basis for a quarterly review of the Company's investment portfolio by the Investment Committee. Any deviations from expectation are to be reviewed by the Investment Committee, and if significant, reported to the Board. With public company investments, the Company is not likely to have any difficulty accessing financial information relevant to its investment. Where the Company invests in private enterprises, it shall endeavor in each case to obtain a contractual right to be provided with timely access to all books and records it considers necessary to monitor and protect its investment in such private enterprises.

A full report of the status and performance of the Company's investments will be prepared by the Investment Committee and presented to the Board at the end of each fiscal year.

Registration Status

The Company will aim to structure its investments in such a way that the Company is not deemed to be either an investment fund or mutual fund, as defined by applicable securities laws, thereby avoiding the requirement to register as an investment fund manager or investment advisor.

Conflicts of Interest

The Company recognizes that its directors, officers are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with their duties to the Company. These include serving as directors, officers, promoters, advisors or agents of other public and private companies, including Investees. These persons may also engage in transactions with the Company where any one or more of them is acting in a capacity as financial advisor, broker, intermediary, principal, or counterparty, provided that such transactions are carried out on terms similar to those which would apply in a like transaction between parties not connected with any one of them and such transactions are carried out on normal commercial terms as if negotiated at arm's length.

The Company has no restrictions with respect to investing in Investees in which a director or member of management may already have an interest. However, directors and senior officers will be required to disclose any conflicts of interest, including holding any interest in a potential investment. Further, where a conflict is determined to exist, the person having a disclosable interest shall abstain from making further decisions or recommendations concerning such matter, and any potential investments where there is a material conflict of interest involving an employee, officer or director of the Company may only proceed after receiving approval from the disinterested members of the Company's board of directors.

The Company will also be subject to "related party" transaction policies of the securities exchange(s) on which its Shares are listed for trading. Such policies may require disinterested Shareholder approval and valuations for certain investment transactions.

Prior to making any investment commitment, the Company shall adopt procedures for checking for potential conflicts of interest, which shall include but not be limited to a circulation of the names of a potential target corporation and its affiliates to the Company's board of directors and management.

Amendment

The Company's investment objectives, investment strategy, principal investment targets and investment restrictions may be amended from time to time on the recommendation of the investment committee or senior management and approval by the Company's board of directors.

Dividends

The Company does not anticipate the declaration of dividends to Shareholders during its initial stages and plans to reinvest the profits of its investments to further the growth and development of the Company's investment portfolio. As part of the Company's overall objective of maximizing returns on its investments, it will seek to maximize value to its Shareholders. As such the declaration and payment of dividends to Shareholders may become a priority once the Company has achieved steady or continuous cash flow from its investments.

Investment Experience

Management of the Company has an established track record of acquiring and divesting interests in arms-length enterprises in a manner that can be characterized as conducting an active business.

Dorian Banks, CEO and Director

Mr. Banks is an international serial entrepreneur, having started dozens of businesses in Europe, Africa, Asia and North and South America. For over 25 years he has primarily worked in the tech, agri-tech and blockchain sectors including wireless technology, 3D printing, digital assets, stevia plantations, quinoa and guar plantations, mobile apps, solar electricity generation and more. Mr. Banks primarily works to identify up-and-coming trends, develop a business model and turn the idea into a successful business. He has also consulted globally on the sectors he has most expertise. Mr. Banks has served on over a dozen public Boards and taken his own startups to the public markets such as MetroBridge Networks which he started as a one-man operation. He also has served in larger corporations such as Chief Knowledge Officer of Voith GmbH in Germany. He continues as Managing Director of Design Build Research, a non-profit educating around sustainable building practices

Francis Rowe, CFO, Corporate Secretary and Director

Mr. Rowe is a Partner at Dickson CPAs in Victoria, BC where he provides accounting, tax and business advisory services. In addition, he currently serves as a Director and Chief Financial Officer for several private entities. Mr. Rowe holds a Bachelor of Science degree from the University of Northern British Columbia and is a member of the Chartered Professional Accountants of British Columbia.

Kirill Kompaniyets, Director

Mr. Kompaniyets is a lawyer, recruiter, and business owner. He has experience with respect to public companies and capital markets. After beginning his legal career as a student at a prominent Toronto law firm, he spent four years as a legal recruitment manager. In 2021 Mr. Kompaniyets started his recruitment firm, focused on executive and legal recruitment where he's advised public companies. Mr. Kompaniyets was called to the Ontario Bar in 2020.

Patrick O'Flaherty, Director

Mr. O'Flaherty is a Chartered Accountant and a Chartered Financial Analyst. He also holds a degree in Economics from Union College, in Schenectady, NY. Mr. O'Flaherty has several years of experience in financial services, including public accounting and wealth management. He has worked for a recognized accounting firm and two recognized banking institutions.

Matthew Roma, Director

Mr. Roma is a Chartered Professional Accountant. Currently, Mr. Roma serves as the Chief Financial Officer and a Director of Silver X Mining Corp. and a director of Candelaria Mining Corp. Mr. Roma is the principal of Roma Capital Corp from 2019 to present, a corporate finance, accounting and capital advisory company. Mr. Roma was a Director of Finance of Core Gold Inc.; Manager of Finance at CMLS Financial; and Auditor at Deloitte LLP.

Material Assets and Investments

As of the date of this Listing Statement, and over the 2021 calendar year, the Company raised gross proceeds of CAD$7,153,500 and has successfully made USD$2,673,750 or CAD$3,422,400 (a USD/CAD exchange rate of 1/1.28) in material investments.

The following chart is a summary of the Company's material assets and investments. All information concerning the Company's investments, including, without limitation, business history, operations, jurisdictions of operation, regulatory approvals, impact of COVID-19, and COVID-19 response has been furnished by the respective entities as of the date of this Listing Statement. Each investment is an early stage of development and operations have focused on product development and business expansion. None of these companies have generated a profit from operations, nor are cash flows from each of these companies sufficient to meet their respective operating expenses at this time.

ASSET/ISSUER NAME	DESCRIPTION OF INVESTEE BUSINESS	INVESTMENT DESCRIPTION
Mogale Meat Co. (PTY) Ltd.	Private company headquartered in Pretoria, South Africa. Mogale Meat Co. develops real meat products from southern Africa's prized wild antelope, poultry and free-roaming livestock using advanced cellular agriculture technologies.	Amount of Investment: USD$450,000 Date of Investment: September 15, 2021 Investment Type: SAFE convertible into equity.

	Mogale Meat Co. is also the managing partner of MeatOurFuture, a public-private partnership whose goal is to establish the framework for a regional network of public-private innovation centers advancing the inter-disciplinary field of cell cultured meat engineering and biomanufacture at scale. This network of local and international facilities is committed to feeding the next billion people with healthy and nutritious cell-culture meat products, to the benefit of animals, people, and the environment. Mogale plans to use Cult's injection of growth capital to accelerate the development of its proprietary BioBank, which is Mogale's core intellectual property asset that currently contains over 500 cryo-preserved cell samples derived from free-roaming livestock and wild antelope. The capital will also allow Mogale to hire additional research scientists. Cult’s investment includes a seat on Mogale’s Board, a ROFR on future financings up to USD$5M, a pro-rata agreement, and a non-exclusive capital markets advisory role.	Valuation cap of USD$7M and discount rate of 80%. Ownership Percentage: 6.4%
Eat Just Inc.	Private company headquartered in San Francisco, California. Eat Just develops and markets plant-based alternatives to conventionally-produced egg products. The company was founded in 2011 and has raised more than $650M to date. Eat Just also owns 78% of Good Meat Co., a private company headquartered in Singapore. Good Meat Co. is the world’s first-to-market meat made from animal cells instead of slaughtered livestock.	Amount of Investment: USD$273,750 Date of Investment: September 28, 2021 Investment Type: 15,000 common shares in the secondary market Ownership Percentage: <1%

	Passive investment.	
Novel Farms Inc.	Private company headquartered in Berkeley, California. Novel Farms is focused on developing proprietary tissue development processes to produce whole cuts of gourmet cultured meats and bring culinary excellence into the cellular agriculture revolution. Novel Farms' signature product line will include whole cuts of premium meats such as Iberian pork and dry-cured Iberian ham. This product line will first be distributed through premium channels like high-end restaurants and food service, and later on through specialty retailers. Novel Farms' Iberian ham will be one of the few cultivated meat products launched at price-parity. Novel Farms plans to use the additional growth capital to expand their team, move operations from lab to pilot scale, and scale the production of their structured cell based meat products through 2022-2023. Passive investment.	Amount of Investment: USD$150,000 Date of Investment: August 4, 2021 Investment Type: SAFE convertible into equity. Valuation cap of USD$18M and discount rate of 80%. Ownership Percentage: <1%
Cell AG Tech Inc.	Private company headquartered in Toronto, Ontario. Cell AG Tech's mission is to become a global leader in the production of sustainable cell-cultured seafood. The company is focused on developing, manufacturing and commercializing cell-cultured fish filets that are price competitive, cruelty-free, sustainable, environmentally friendly, healthy, widely available, and taste great.	Amount of Investment: USD$500,000 Date of Investment: September 27, 2021 Investment Type: SAFE convertible into equity. Valuation cap of USD$13M. Ownership Percentage: 3.8%

	Cell AG Tech plans to use the additional growth capital for research and development (58%); the purchase of a new facility (18%); and operating expenses (24%). Cult's investment includes a Board Observer role, a pro-rata agreement on future financings, and a non-exclusive media and marketing agreement.	
Biftek Inc.	Private company headquartered in Ankara, Turkey. Biftek produces an animal-free, non-GMO, natural growth medium supplement to make cultured meat more affordable. A business-to-business company, Biftek utilizes a novel culture medium supplement formula to grow muscle stem cells. Passive investment.	Amount of Investment: USD$125,000 Date of Investment: August 27, 2021 Investment Type: SAFE convertible into equity. Valuation cap of USD$12.5M. Ownership Percentage: 1%
Melibio Inc.	Private company headquartered in Berkeley, California. Pioneering a proprietary technology based on plan biology, precision fermentation, and food science that replaces honeybees with microorganisms as a medium for honey production. Passive investment.	Amount of Investment: USD$200,000 Date of Investment: September 13, 2021 Investment Type: SAFE convertible into equity. Valuation cap of USD$12M and discount rate of 80%. Ownership Percentage: 1.7%
Ohayo Valley Inc.	Private company headquartered in Berkeley, California. Ohayo Valley is a cultivated meat science and cell biology company focused on developing and commercializing intellectual property to facilitate the sustainable production of premium, lab-grown, marbled, wagyu ribeye beef. Ohayo Valley possesses five provisional patents and various trade secrets that underpin the	Amount of Investment: USD$100,000 Date of Investment: October 13, 2021 Investment Type: SAFE convertible into equity. Valuation cap of USD$8M. Ownership Percentage: 1.25%

	company's process to recreate the protein, fat and texture profile of beef. Passive investment.	
BSF Enterprise Plc	London Stock Exchange listed SPAC headquartered in London, United Kingdom. BSF Enterprise Plc is in the process of acquiring 3D Bio-Tissues Limited, a private company headquartered in Newcastle, United Kingdom. 3D Bio-Tissues Limited's patented technology is used to create animal leather without the need for an animal and the company also aims to create other complex tissue and cell structures using novel manufacturing processes. Passive investment.	Amount of Investment: £100,000 or the equivalent of USD$150,000 Date of Investment: October 30, 2021 Investment Type: Direct equity subscription for 1,356,852 shares. Ownership Percentage: 1.65%
Fiction Foods Inc.	Private company headquartered in Venice, California. Fiction Foods leverages emerging technology to help construct a transparent, intelligently designed, smarter food system that comes at a lower environmental cost than the current, while returning significantly more nutrition. Built upon a data-driven approach to product construction, Fiction Foods has the goal of obtaining more nutrients (proteins, vitamins, minerals, antioxidants, phytochemicals) while consuming less of each natural resource (land, water, fossil fuel). They call this the Nutrient to-Resource Ratio, and it is their North Star. Cult Food Science Corp. is presently the sole financier of Fiction Foods and the companies intend to closely collaborate to incubate and accelerate product development growth by leveraging synergies across their networks, human and scientific capital, as well as access to	Amount of Investment: USD$250,000 Date of Investment: November 19, 2021 Investment Type: SAFE convertible into equity. Valuation cap of USD$10M. Ownership Percentage: 2.5%

	intellectual property, technology and patent portfolios. Cult's investment includes a ROFR on future financings up to USD$100M, a pro-rata agreement, and a non-exclusive capital markets advisory role.	
Jellatech Inc.	Private company headquartered in Raleigh, North Carolina. Jellatech develops cutting-edge technologies to produce high quality, pure, animal-free collagen and gelatin. Jellatech is on a mission to eliminate animals from the food system, making better ingredient products starting with collagen and gelatin. Jellatech plans to use Cult's injection of growth capital to scale up their bioreactors and accelerate production of collagen samples. The capital will also allow Jellatech to make additional key hires. Passive investment.	Amount of Investment: USD$75,000 Date of Investment: November 17, 2021 Investment Type: SAFE convertible into equity. Valuation cap of USD$28M. Ownership Percentage: <1%
BetterMilk Inc.	Private company headquartered in Montreal, Canada. BetterMilk produces milk using bovine mammary cells and their genetic engineering platform. The end product is identical in taste, feel and texture to conventional cow's milk while remaining price competitive. BetterMilk plans to use Cult's injection of growth capital for cell line and growth medium optimization, and for capital expenditures. The capital will also allow BetterMilk to hire additional engineers and researchers. Passive investment.	Amount of Investment: USD$250,000 Date of Investment: November 15, 2021 Investment Type: SAFE convertible into equity. Valuation cap of USD$10M. Ownership Percentage: 2.5%

Umami Meats Pte. Ltd.	Private company headquartered in Singapore. Umami Meats is cultivating delicious, sustainable and affordable seafood products. The company is focused on reducing cell line, growth serum and basal media costs to produce cell-cultured fish filets that are price competitive, cruelty-free, sustainable, environmentally friendly, healthy, widely available, and taste great. Umami plans to use Cult's injection of growth capital to establish cell lines, build its intellectual property portfolio and accelerate the development of its prototype, while demonstrating it can meet its cost targets. The capital will also allow Umami to hire additional research scientists. Passive investment.	Amount of Investment: USD$150,000 Date of Investment: November 10, 2021 Investment Type: SAFE convertible into equity. Valuation cap of USD$11.5M. Ownership Percentage: 1.3%

Business Objectives and Milestones

Over the next 12-month period, the Company will continue to monitor its current investment portfolio and evaluate whether the Company's investee companies should continue to be held in whole or in part or be divested of. The Company's key objective over the next year is to grow its current investment portfolio by adding investments that: (a) are accretive to the existing investment portfolio; (b) provide potential for growth or hyper-growth opportunities; and (c) are consistent with the criteria and objectives set out in the Company's Investment Policy. For a summary of the Company's Investment Policy, please refer to the heading *"Description of the Business – Investment Policy"*.

In order to meet the Company's key objectives, management will need to source and identify investment opportunities to present to the Investment Committee. Management intends to devote a significant amount of time over the next year in working to identify investments for review by the Investment Committee. In order to grow the Company's investment portfolio, the Company will need additional investment capital. It is expected that the Company will need more capital throughout the year to continue to acquire new investments. The Company will obtain such capital either from the divestiture of its existing investments or from the sale of its own securities. There can be no assurance that the Company will be successful in raising additional capital. See "*Risk Factors*".

The fulfillment of the Company's business objectives will be contingent upon, among other things, compliance of its Investees with regulatory requirements enacted by governmental authorities and obtaining all regulatory approvals, where necessary, for the production and sale of their products (see "*Jurisdictional Matters*"). The impact of applicable governmental legislative and compliance regime and any delays in obtaining, or failure to obtain, regulatory approvals may significantly delay or impact the development of markets, products and sales initiatives and could have a material adverse effect on the business, results of operations and financial condition of the Company and/or its investments. See "*Risk Factors*".

To achieve the business objective set out above, the following milestones must be met by the Company:

Milestone Description	Estimated Cost ($)	Timeframe
Create an advisory committee of experienced industry consultants	200,000	Q1 2022
Deploy an additional $450,000over several unique investments per the Company's Investment Policy.[1]	450,000	Q2 2022

Note:

(1) Management intends to complete the additional investments by Q2 of Calendar 2022. As of the date of this Listing Statement, management has identified several potential investments and are in the early stages of due diligence.

Advisory Board

The Issuer has formed an advisory board to assist with the identification of innovative companies addressing growth opportunities in the lab-grown food ecosystem.

Ian Smith, Ph.D. is the founding member of the advisory board. Dr. Smith is an accomplished scientist with a 20-year career spanning diverse areas of cell biology. Dr. Smith is currently a Research Professor at the University of California, Irvine and for the past several years has earned significant experience acting as an independent due diligence consultant for investors in the emerging alternative protein industry. He has provided technical/scientific consultancy services to several biotechnology companies in the cell agriculture and neuroscience fields; and serves as Director for the Cell Imaging Core for Autism Research Center at UCI. Ian received his B.Sc. Hons. In Pharmacology from the University of Leeds in 1999 and his Ph.D. in Cell Biology from the University of Leeds/Pfizer Global Research in 2003.

Use of Proceeds

The Company is not raising any funds in conjunction with this Listing Statement. Accordingly, there are no proceeds to the Company in connection with the filing of this Listing Statement.

Funds Available and Use of Available Funds

As of December 31, 2021, the Company had available working capital of $1,986,888. The Company estimates using the available working capital in the 12-months following the date of this Listing Statement as follows:

Use of Available Funds	Amount ($)
Available Working Capital (December 31, 2021)	$1,986,888
Expenditures:	
Estimated remaining costs of the Listing Statement and Listing	(50,000)
Complete additional investments(1)	(450,000)
Operating expenses for 12 months(2)	(1,200,000)
Subtotal	4,330,000
Unallocated Working Capital	286,888

Notes:
(1) See "Business Objectives and Milestones", above, for further information
(2) Estimated operating expenses for the next 12 months include:

Operating Expenses 2021-2022 Budget ($)	
Wages and Salaries	350,000
Administrative Costs	50,000
Marketing and Investor Relations Activities	500,000
Overhead Costs	50,000
Professional Service Fees	250,000
Total	1,200,000

The Issuer has a negative operating cash flow for the period ended December 31, 2020. To the extent that the Issuer has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. The Issuer may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Issuer will be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favorable to the Company (see *"Risk Factors – The Issuer has negative cash flow from operations and it may never have positive cash flow from operations"*).

The Issuer intends to spend the funds available to it as stated in this Listing Statement. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if the Company is required to carry out due diligence investigations in regard to any prospective investment or business opportunity, or if the costs of the listing on the CSE, are greater than anticipated.

4.2 Asset Backed Securities

The Issuer does not have asset backed securities.

4.3 Companies with Mineral Projects

The Issuer does not have any mineral projects.

4.4 Companies with Oil and Gas Operations

The Issuer does not have any oil and gas operations.

5. Selected Consolidated Financial Information

5.1 Annual Information

The following table sets forth selected financial information for the Issuer for the nine months ended September 30, 2021 and for the three most recently completed financial years ended December 31, 2020, December 31, 2019 and December 31, 2018. This summary financial information should only be read in conjunction with the Issuer's audited and interim financial statements, including the notes thereto, attached hereto as Schedule "A" and Schedule "B".

For the year (period) ended (Expressed in Canadian dollars)	September 30, 2021 (unaudited) ($)[(1)]	December 31, 2020 (audited) ($)[(1)]	December 31, 2019 (audited) ($)[(1)]	December 31, 2018 (audited) ($)[(1)]
Revenue	Nil	Nil	Nil	Nil
Total expenses	(740,198)	(103,520)	(237,216)	(1,002,525)
Net loss	(740,198)	(206,397)	(238,014)	(1,002,525)
Basic and diluted loss per share	(0.03)	(0.08)	(0.09)	(0.05)
Total assets	7,448,498	16,743	125,001	336,398
Total liabilities	821,666	139,554	41,415	27,798
Dividends	-	-	-	-
Number of Shares outstanding	137,823,544	2,612,272	2,612,272	2,586,272

Note:

(1) On December 30, 2020, the Issuer consolidated its issued and outstanding share capital on the basis of one post-consolidation Share for each ten pre-consolidation Shares. Subsequently, on August 13, 2021, the Issuer forward split its issued and outstanding share capital on the basis of two post-consolidation Shares for each one pre-consolidation Share. All Share and per Share information have been restated to retroactively reflect this consolidation for all periods presented.

5.2 Quarterly Information

The following table summarizes certain amounts for each of the eight most recently completed quarters of the Issuer ending at the second quarter ended June 30, 2021:

Three Months Ended	Revenue ($)	Total Assets ($)	Net Loss ($)	Loss per Share ($)
June 30, 2021	Nil	19,445	(26,523)	(0.01)
March 31, 2021	Nil	26,252	(25,687)	(0.01)
December 31, 2020	Nil	16,743	(206,397)	(0.08)
September 30, 2020	Nil	125,786	(24,399)	(0.00)
June 30, 2020	Nil	125,961	(25,074)	(0.00)
March 31, 2020	Nil	126,030	(22,012)	(0.00)
December 31, 2019	Nil	125,001	(238,014)	(0.01)
September 30, 2019	Nil	128,151	(29,330)	(0.00)
June 30, 2019	Nil	142,859	(75,894)	(0.00)

5.3 Dividends

(a) there are no restrictions that could prevent the Issuer from paying dividends; and

(b) the Issuer has not paid dividends on its Shares in the past and does not anticipate paying dividends on the Shares in the near future. The Issuer expects to retain any cash earnings to finance future growth and pay down debt as and when appropriate. See "*Risk Factors*".

5.3 Foreign GAAP

The Issuer has not presented the selected consolidated financial information required in this section on the basis of foreign GAAP.

6. Management's Discussion and Analysis

The Issuer's Management's Discussion and Analysis for the years ended December 30, 2020, December 30, 2019 and December 30, 2018 and for the six months ended June 30, 2021 are attached as Schedule "C" and "D" respectively and should be read in conjunction with the financial statements of the Issuer for the same period, and the notes thereto.

Certain information included in the Issuer's Management's Discussion and Analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Forward-Looking Information*" for further details.

7. Market for Securities

The Shares of the Company were listed on the TSX Venture Exchange on January 9, 1996 and traded under the symbol "TIA". The Company wound up its transloading business and disposed of substantially all related assets in the year ended December 31, 2010. Management was of the opinion that Company resources could be better utilized under a new business plan designed to improve the Company's prospects and to recapture Shareholder interest. On September 7, 2012, the Company's Shares were transferred to the NEX due to its lower level of business activity. The Shares were voluntarily delisted on August 6, 2019. The Issuer is a reporting issuer in the Canadian Provinces of British Columbia and Alberta.

8. Capitalization

Any material change in, and the effect of the material change on, the share and loan capital of the Issuer, on a consolidated basis, since the date of the comparative financial statements for the Issuer's most recently completed financial year contained in the Listing Statement is noted below.

Security	Amount Authorized or to be Authorized	Outstanding as at December 31, 2020	Outstanding as at the date of this Listing Statement
Shares	Unlimited	2,612,272	139,304,150
Stock Options & RSUs	20% of issued and outstanding	Nil	12,800,000
Warrants	Unlimited	Nil	134,215,926

9. Options to Purchase Securities

Stock Option Plan

As of the date of this Listing Statement, the following table presents information as to Stock Options to purchase securities of the Issuer.

Date of Grant	Expiry Date	Number of Stock Options Granted	Exercise Price
August 30, 2021	August 30, 2026	12,200,000	$0.10
September 1, 2021	September 1, 2026	50,000	$0.33

Date of Grant	Expiry Date	Number of Stock Options Granted	Exercise Price
October 8, 2021	October 8, 2026	200,000	$0.25
October 20, 2021	October 20, 2026	50,000	$0.25
October 24, 2021	October 24, 2026	50,000	$0.33
November 3, 2021	November 3, 2026	100,000	$0.33
November 8, 2021	November 8, 2026	50,000	$0.33
November 17, 2021	November 17, 2026	100,000	$0.33

As recommended and approved by the directors, at the Shareholders meeting held on April 26, 2021, Shareholders approved the Issuer's stock option plan (the "**Stock Option Plan**"). The Stock Option Plan provides that the directors may, from time to time, authorize the issuance of Stock Options to directors, officers, employees and consultants of the Issuer and its subsidiaries to a maximum of 20% of the issued and outstanding Shares at the time of the grant.

(a) The exercise price of Stock Options granted under the Stock Option Plan will be determined by the board of directors, but will not be less than the greater of the closing market price of the Shares on the CSE on (a) the trading day prior to the date of grant of the options; and (b) the date of grant of the Stock Options.

(b) The terms of a Stock Option may not be amended once issued. If a Stock Option is cancelled prior to its expiry date, the Issuer must post notice of the cancellation and shall not grant new Stock Options to the same person until 30 days have elapsed from the date of cancellation.

(c) The term of any Stock Option cannot exceed ten (10) years from the date of grant.

(d) The maximum number of Shares issuable under the Stock Option Plan to insiders shall not exceed 10% of the number of Shares issued and outstanding as of each award date, inclusive of all Shares reserved for issuance pursuant to previously granted stock options.

(e) Stock Options vest as the board of directors of the Company may determine upon the award of the Stock Options.

(f) The expiry date of a Stock Option shall be the earlier of the date fixed by the Company's board of directors on the award date, and:

- (i) in the event of the death of the option holder while he or she is a director or employee (other than an employee performing investor relations activities), 12 months from the date of death of the option holder, or while he or she is a consultant or an employee performing investor relations activities, 30 days from the date of death of the option holder;

- (ii) in the event that the option holder holds his or her option as a director and such option holder ceases to be a director of the Company other than by reason of death, 30 days following the date the option holder ceases to be a director (provided however that if the option holder continues to be engaged by the Company as an employee or consultant, the expiry date shall remain unchanged), unless the option holder ceases to be a director as a result of ceasing to meet the qualifications set forth in section 124 of the British Columbia *Business Corporations Act* or a special resolution passed by the Shareholders of the Company pursuant to section 128(3) of the *Business Corporations Act*, in which case the expiry date will be the date that the option holder ceases to be a director of the Company;
- (iii) in the event that the option holder holds his or her option as an employee or consultant of the Company (other than an employee or consultant performing investor relations activities) and such option holder ceases to be an employee or consultant of the Company other than by reason of death, 30 days following the date the option holder ceases to be an employee or consultant, unless the option holder ceases to be such as a result of termination for cause or an order of the British Columbia Securities Commission, the Exchange or any regulatory body having jurisdiction to so order, in which case the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company; and
- (iv) in the event that the option holder holds his or her option as an employee or consultant of the Company who provides investor relations activities on behalf of the Company, and such option holder ceases to be an employee or consultant of the Company other than by reason of death, the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company.

The Stock Option Plan may be terminated at any time by resolution of the board of directors, but any such termination will not affect or prejudice rights of participants holding options at that time. If the Stock Option Plan is terminated, outstanding options will continue to be governed by the provisions of the Stock Option Plan. The decision to grant options is made by the board as a whole, and a grant is approved by directors' resolutions or at a meeting of the board. Decisions address vesting, maximum term, number of options, exercise price and method of exercise.

Restricted Share Unit Plan

As recommended and approved by the directors, at the Shareholders meeting held on April 26, 2021, Shareholders approved the Issuer's restricted share unit plan (the "**RSU Plan**") which provides that the board of directors may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Issuer non-transferable restricted stock units ("**RSUs**"). The purpose of the RSU Plan is to attract and motivate directors, officers, employees or consultants, and thereby advance the Issuer's interests, by affording such persons with an opportunity to acquire an equity interest in the Issuer, through the issuance of RSUs.

The RSU Plan contains the following principal provisions:

1. the maximum number of Shares reserved for issuance under the RSU Plan in combination with the aggregate number of Shares issuable under all of the Issuer's other equity incentive plans in existence from time to time, including the Stock Option Plan, shall not exceed 20% of the issued and outstanding Shares;

2. the maximum number of Shares which may be reserved for issuance to insiders of the Issuer under the RSU Plan, together with any other share compensation arrangement, may not exceed 10% of the issued Shares on a non-diluted basis;

3. the RSUs are required to have an issuance price that is not lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the RSU and (b) the date of grant of the RSU;

4. the aggregate number of RSUs which may be granted to insiders of the Issuer in a 12-month period must not exceed 10% of the issued Shares, calculated on the grant date, on a non-diluted basis;

5. at the time a grant of a RSU is made, the board of directors may, in its sole discretion, establish performance conditions for the vesting of RSUs (the "**Performance Conditions**"). The board may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Conditions and may exercise its discretion to reduce the amounts payable under any award subject to Performance Conditions. The board may determine that an award shall vest in whole or in part upon achievement of any one performance condition or that two or more Performance Conditions must be achieved prior to the vesting of an award. Performance Conditions may differ for awards granted to any one recipient or to different recipients;

6. in the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Issuer assets to Shareholders, or any other change in the capital of the Issuer affecting Shares, the board, in its sole and absolute discretion, will make, with respect to the number of RSUs outstanding under the RSU Plan, any proportionate adjustments as it considers appropriate to reflect that change; and

7. the Issuer, in its discretion and as may be determined by the board, will pay out vested RSUs issued under the RSU Plan and credited to the account of a recipient by paying or issuing (net of any applicable withholding tax) to such recipient, on or subsequent to the trigger date but no later than the expiry date of such vested RSU, an award payout of: (a) subject to receipt of the required approvals, one Share for such whole vested RSU, and (b) where a recipient would be entitled to receive a fractional Share in respect of any factional vested RSU, the Issuer will pay to such recipient, in lieu of such factional Share, cash amount equal to the vesting date value as at the trigger date of such vested RSU.

The Company has not granted any RSUs as of the date of the Listing Statement.

The Company will not issue any Stock Options or RSUs unless such issuance is in accordance with section 2.25 of National Instrument 45-106 – Prospectus Exemptions.

Outstanding Stock Options

The following table sets out information about the Stock Options that are issued and outstanding pursuant to the Stock Option Plan:

Category	Number of Optionees	Date of Grant	Number of Options	Exercise Price	Expiry Date
Executive officers and past executive officers of the Issuer	3	August 30, 2021,	150,000	$0.10 and	August 30, 2026
Directors and past directors of the Resulting Issuer who are not also executive officers of the Issuer	5	August 30, 2021 October 8, 2021 October 20, 2021 November 17, 2021	425,000	$0.10 $0.25 $0.33	August 30, 2026; October 8, 2026; October 20, 2026; and November 17, 2026
Other employees and past employees of the Issuer	N/A	N/A	0	N/A	N/A
Consultants of the Issuer	28	August 30, 2021 September 1, 2021 October 24, 2021 November 3, 2021	12,225,000	$0.10 $0.33	August 30, 2026; September 1, 2026; October 24, 2026; and November 3, 2026
			12,800,000		

10. Description of the Securities

10.1 General

The authorized capital of the Issuer consists of an unlimited number of Shares without par value. The Issuer is seeking to list the Shares on the CSE.

See *"Consolidated Capitalization"* above for the number of Shares issued and outstanding. All of the Shares rank equally as to voting rights, participation in a distribution of the assets of the Issuer on a liquidation, dissolution or winding-up of the Issuer, and entitlement to dividends. The holders of the Shares are entitled to receive notice of all meetings of Shareholders and to attend and vote the shares at the meetings. Each Share carries with it the right to one vote.

In the event of the liquidation, dissolution or winding-up of the Issuer or other distribution of its assets, the holders of the Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the Issuer has paid out its liabilities. Distribution in the form of dividends, if any, is at the discretion of the board of directors provided any such dividend would not render the Issuer insolvent.

10.2 Debt securities

The Issuer does not have any debt securities and no debt securities are being proposed to be listed on the CSE.

10.3 Other securities

The Issuer does not have any other securities, other than the Warrants, the Stock Options and the RSUs. The only securities being listed are the Shares.

10.4 Modification of terms

All of the terms of the Shares are set out in item 10.1.

10.5 Other attributes

There are no other attributes with respect to the Shares of the Issuer that have not already been disclosed in this Listing Statement. The provisions of the Shares are set in 10.1 above. The Company is only authorized to issue Shares.

10.6 Prior Sales

As at January 5, 2022, the total issued and outstanding share capital of the Issuer consisted of 139,304,150 Shares.

The following table summarizes the prices of which Shares (or securities convertible to Shares) have been sold within the previous 12 months before the date of this Listing Statement (in all cases, taking into account the 1:2 forward Share split that took place on August 12, 2021):

Allotment Date	Price per Security ($)	Number and Type of Security	Reason for Issuance
May 29, 2021	$0.01	10,000,000 Units (1)	Debt Settlement

August 3, 2021	$0.01	25,000,000 Units (2)	Private Placement
August 23, 2021	$0.02	77,375,000 Units (3)	Private Placement
August 30,2021	$0.10	12,200,000 Stock Options (4)	Stock Options
September 1, 2021	$0.33	50,000 Stock Options (5)	Stock Options
September 3, 2021	$0.25	8,262,000 Units (6)	Private Placement
September 15, 2021	$0.25	10,856,000 Units (7)	Private Placement
September 22, 2021	$0.25	1,210,000 Units (8)	Private Placement
October 4, 2021	$0.25	420,000 Units (9)	Private Placement
October 8, 2021	$0.25	200,000 Stock Options (10)	Stock Options
October 20, 2021	$0.25	50,000 Stock Options (11)	Stock Options
October 24, 2021	$0.33	50,000 Stock Options(12)	Stock Options
November 3, 2021	$0.33	100,000 Stock Options(13)	Stock Options
November 8, 2021	$0.33	50,000 Stock Options(14)	Stock Options
November 9, 2021	$0.33	1,060,606 Units (15)	Private Placement
November 17, 2021	$0.33	100,000 Stock Options(16)	Stock Options

Notes:

(1) Each Unit is comprised of one Share and one Warrant. Each Warrant entitles the holder to purchase one additional Share at a price of $0.05 until May 29, 2026.

(2) Each Unit is comprised of one Share and one Warrant. Each Warrant entitles the holder to purchase one additional Share at a price of $0.05 until August 3, 2026. Each Unit has a hold period that will expire on December 4, 2021.

(3) Each Unit is comprised of one Share and one Warrant. Each Warrant entitles the holder to purchase one additional Share at a price of $0.10 until August 23, 2026. Each Unit has a hold period that will expire on December 24, 2021.

(4) Each Stock Option is exercisable until August 30, 2026. Each Stock Option has a hold period until December 31, 2021.

(5) Each Stock Option is exercisable until September 1, 2026. Each Stock Option has a hold period until January 1, 2022.

(6) Each Unit is comprised of one Share and one Warrant. Each Warrant entitles the holder to purchase one additional Share at a price of $0.75 until September 3, 2023. Each Unit has a hold period that will expire on January 5, 2022.

(7) Each Unit is comprised of one Share and one Warrant. Each Warrant entitles the holder to purchase one additional Share at a price of $0.75 until September 15, 2023. Each Unit has a hold period that will expire on January 16, 2022.

(8) Each Unit is comprised of one Share and one Warrant. Each Warrant entitles the holder to purchase one additional Share at a price of $0.75 until September 21, 2023. Each Unit has a hold period that will expire on January 22, 2022.

(9) Each Unit is comprised of one Share and one Warrant. Each Warrant entitles the holder to purchase one additional Share at a price of $0.75 until October 4, 2023. Each Unit has a hold period that will expire on February 5, 2022.

(10) Each Stock Option is exercisable until October 8, 2026. Each Stock Option has a hold period until December 31, 2021.

(11) Each Stock Option is exercisable until October 20, 2026. Each Stock Option has a hold period until December 31, 2021.

(12) Each Stock Option is exercisable until October 24, 2026. Each Stock Option has a hold period until February 25, 2022.
(13) Each Stock Option is exercisable until November 3, 2026. Each Stock Option has a hold period until March 4, 2022.
(14) Each Stock Option is exercisable until November 8, 2026. Each Stock Option has a hold period until March 9, 2022.
(15) Each Unit is comprised of one Share and one Warrant. Each Warrant entitles the holder to purchase one additional Share at a price of $0.75 until November 9, 2023. Each Unit has a hold period that will expire on March 10, 2022.
(16) Each Stock Option is exercisable until November 17, 2026. Each Stock Option has a hold period until March 18, 2022.

10.7. Stock Exchange Price

The Shares have not been listed on a stock exchange or traded on any market since August 6, 2019, when the Issuer delisted from the NEX.

11. Escrowed Securities

In accordance with the CSE policies, National Policy 46-201 *Escrow for Initial Public Offerings* ("**NP 46-201**") all Shares held by a Related Person as of the date on which the Shares are listed for trading on the CSE are subject to escrow restrictions. Under CSE policies, the Related Persons of the Company include its directors and officers, the Company's promoter, and any person that beneficially owns, either directly or indirectly, or exercises voting control or direction over at least 10% of the total Shares. The Escrow Securities shall be released commencing on the Listing Date.

Three Hundred Fifty Thousand (350,000) incentive Stock Options to purchase Shares are held in escrow as set out below. The Escrow Securities are governed by the form of escrow agreement under NP 46-201. Pursuant to the Escrow Agreement, among the Company, the Escrow Agent, and the directors, officers and insiders of the Company, the Escrow Securities will be released in accordance with the following release schedule under NP 46-201, as on listing, the Company will be an "Emerging Issuer" (as defined in NP 46-201):

On the Listing Date	1/10 of the Escrow Securities
6 months after the Listing Date	1/6 of the remaining Escrow Securities
12 months after the Listing Date	1/5 of the remaining Escrow Securities
18 months after the Listing Date	1/4of the remaining Escrow Securities
24 months after the Listing Date	1/3 of the remaining Escrow Securities
30 months after the Listing Date	1/2 of the remaining Escrow Securities
36 months after the Listing Date	the remaining Escrow Securities

Name	Designation of Class	Securities Held in Escrow	Percentage of Class
Dorian Banks	Stock Options	50,000 Stock Options	0..39% of Stock Options granted

Francis Rowe	Stock Options	50,000 Stock Options	0.39% of Stock Options granted
Kirill Kompaniyets	Stock Options	100,000 Stock Options	0.78% of Stock Options granted
Patrick O'Flaherty	Stock Options	150,000 Stock Options	1.17% of Stock Options granted
Matthew Roma	Stock Options	100,000 Stock Options	0.78% of Stock Options granted

12. Principal Shareholders

As of the date of the Listing Statement, no person beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the issued and outstanding Shares.

To the knowledge of the Issuer no Shares are held or are to be held, subject to any voting trust or other similar agreement.

13. Directors and Officers

13.1 Directors and Executive Officers of the Issuer

The following table sets out the names of the current and proposed directors and officers of the Issuer, the municipalities of residence of each, all offices currently held by each of them, their principal occupations within the last five years, the period of time for which each has been a director or executive officer of the Company, and the number and percentage of Shares to be beneficially owned by each, directly or indirectly, or over which control or direction will be exercised:

Name, Position, Province or State and Country of Residence	Principal Occupation or Employment for the Past Five Years	Date Elected or Appointed	Number & Percentage of Shares Held[1]
Dorian Banks (1) Vancouver, British Columbia Canada *Director & CEO*	Mr. Banks is an international serial entrepreneur, having started dozens of businesses in Europe, Africa, Asia and North and South America. For over 25 years he has primarily worked in the tech, agri-tech and blockchain sectors including wireless technology, 3D printing, digital assets, stevia plantations, quinoa and guar plantations, mobile apps, solar electricity generation and more.	August 3, 2021	Nil Shares 50,000 Stock Options Nil Warrants
Francis Rowe Victoria, British Columbia Canada *Director, CFO & Secretary*	Mr. Rowe is a Partner at Dickson CPAs in Victoria, BC, where he provides accounting, tax and business advisory services. In addition, he currently serves as a Director and Chief Financial Officer for several private entities. Mr. Rowe holds a Bachelor of Science degree from the University of Northern British Columbia and is a member of the Chartered Professional Accountants of British Columbia.	July 28, 2021	Nil Shares 50,000 Stock Options Nil Warrants
Kirill Kompaniyets(1) Toronto, Ontario, Canada *Director*	Mr. Kompaniyets is a lawyer, recruiter, and business owner. He has experience with respect to public companies and capital markets. After beginning his legal career as a student at a prominent Toronto law firm, he spent 4 years as a legal recruitment manager. In 2021 Mr. Kompaniyets started his recruitment firm, focused on executive and legal recruitment where he's advised public companies. Mr. Kompaniyets was called to the Ontario Bar in 2020.	August 12, 2021	Nil Shares 100,000 Stock Options Nil Warrants
Patrick O'Flaherty(1) North Vancouver, British Columbia, Canada *Director*	Mr. O'Flaherty is a Chartered Accountant and a Chartered Financial Analyst; Investment Consultant at O'Flaherty Consulting, a consulting firm. He has also been CFO of BMGB Capital Corp., a TSX Venture Exchange capital pool company, from June 2018 to present; CFO of Castlebar Capital Corp., a TSX Venture Exchange capital pool company, from September 2018 to present; a director of Highlander Silver Corp. (formerly Lido Mineral Corp.) from Jan 2019 to September 2021; and accountant	October 8, 2021	Nil Shares 150,000 Stock Options Nil Warrants

	at Masuch + Mellios LLP, an accounting firm, from December 2014 to December 2017.		
Matthew Roma	Mr. Roma is a Chartered Professional Accountant. and the principal of Roma Capital Corp from 2019 to present, a corporate finance, accounting and capital advisory company. Mr. Roma was a Director of Finance of Core Gold Inc.; Manager of Finance at CMLS Financial; and Auditor at Deloitte LLP. He is also CFO and a Director of Silver X Mining Corp. (a TSXV Exchange company, from July 2020 to present; and a director of Candelaria Mining Corp. a TSX Venture Exchange company, since December 2019.	November 26, 2021	Nil Shares 100,000 Stock Options Nil Warrants

Note:
(1) Member of the Audit Committee.

13.2 Period of Service of Directors

The term of each director expires on the date of the next annual general meeting, unless his or her office is earlier vacated or he or she is removed in accordance with the Issuer's articles and the *Business Corporations Act* (British Columbia).

13.3. Directors and Executive Officers Share Ownership

The directors and executive officers of the Issuer as a group, directly or indirectly, beneficially own or exercise control or direction over nil Shares, representing 0% of the issued and outstanding Shares of the Issuer. On a fully diluted basis, the directors and executive officers of the Issuer as a group, directly or indirectly, beneficially own or exercise control or direction over 350,000 Shares (upon the exercise of stock options granted to the directors and executive officers), representing approximately 0.25% of the issued and outstanding Shares of the Issuer.

13.4 Committees

The Issuer has an Audit Committee consisting of the following members:

- Dorian Banks,
- Patrick O'Flaherty
- Kirill Kompaniyets,

each of whom is a director and financially literate in accordance with National Instrument 52-110 *Audit Committees* ("**NI 52-110**"). Kirill Kompaniyets and Patrick O'Flaherty are independent, as defined under NI 52-110. Dorian Banks is not independent as he is also an officer of the Issuer.

Patrick O'Flaherty is the chair of audit committee.

The Issuer is a "venture issuer" as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

The Issuer's board of directors has adopted a written Audit Committee charter setting forth the responsibilities, powers and operations of the Audit Committee consistent with NI 52-110. The principal duties and responsibilities of the Issuer's Audit Committee are to assist the Issuer's board of directors in discharging the oversight of the following matters:

(a) the integrity of the Issuer's consolidated financial statements and accounting and financial processes and the audits of our consolidated financial statements;

(b) the Issuer's compliance with legal and regulatory requirements;

(c) the Issuer's external auditors' qualifications and independence;

(d) the work and performance of the Issuer's financial management and its external auditors; and

(e) the Issuer's system of disclosure controls and procedures and system of internal controls regarding finance, accounting, legal compliance, and risk management established by management and the Corporation's Board.

The Audit Committee has access to all books, records, facilities, and personnel and may request any information about the Issuer as it may deem appropriate. It will also have the authority to retain and compensate special legal, accounting, financial and other consultants, or advisors to advise the Audit Committee. The Audit Committee is also expected to review and approve all related-party transactions and prepare reports for the Issuer's Board on such related-party transactions as well as be responsible for the pre-approval of all non-audit services to be provided by our auditors.

The full text of the Audit Committee's charter is attached as Schedule "E" to this Listing Statement.

The Issuer also has an Investment Committee. See "Narrative Description of the Business", above, for details.

The board of directors of the Issuer may from time to time establish additional committees.

13.5 Principal Occupation of Directors and Executive Officers

Information on directors and executive officers' principal occupation is set out in section 13.1 – Directors and Executive Officers of the Issuer.

13.6 Cease Trade Orders or Bankruptcies

No director or officer of the Issuer or a Shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, or within 10 years before the date of the Listing Statement has been, a director or officer of any other Issuer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

13.7 Penalties or Sanctions

No director or officer of the Issuer or a Shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, or has been subject to:

(a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

13.8 Settlement Agreements

This is not applicable to the Issuer.

13.9 Personal Bankruptcies

No director or officer of the Issuer, or a Shareholder holding sufficient securities of the Issuer to materially affect the control of the Issuer, or a personal holding company of any such persons has, within the 10 years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

13.10 Conflicts of Interest

Directors and officers of the Issuer may also serve as directors and/or officers of other companies, including other investment issuers, and may be presented from time to time with situations or opportunities which give rise to apparent conflicts of interest which cannot be resolved by arm's length negotiations but only through exercise by the officers and directors of such judgment as is consistent with their fiduciary duties to the Issuer which arise under British Columbia corporate law, especially insofar as taking advantage, directly or indirectly, of information or opportunities acquired in their capacities as directors or officers of the Issuer.

All conflicts of interest will be resolved in accordance with the British Columbia *Business Corporations Act*. Any transactions with officers and directors will be on terms consistent with industry standards and sound business practice in accordance with the fiduciary duties of those persons to the Issuer, and, depending upon the magnitude of the transactions and the absence of any disinterested board members may be submitted to the Shareholders for their approval. To the best of the Issuer's knowledge, there are no known existing or potential conflicts of interest among the Issuer or any subsidiary of the Issuer, directors, officers or other members of management of the Issuer or any subsidiary of the Issuer, as a result of their outside business interests except that certain directors and officers may serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Issuer and their duties as a director or officer of such other companies. See "*Risk Factors*".

13.11 Management

The following sets out details of the directors and management of the Issuer:

Francis Rowe (Age: 30) - CFO, Corporate Secretary and Director

Mr. Rowe has been a Partner at Dickson CPAs in Victoria, BC since 2019 where he provides accounting, tax and business advisory services. In addition, he currently serves as a Director and Chief Financial Officer for several public and private entities. Mr. Rowe earned a Bachelor of Science degree from the University of Northern British Columbia in 2013 and has been a member of the Chartered Professional Accountants of British Columbia since 2017.

Mr. Rowe expects to devote 30% of his time to the affairs of the Issuer. He has not entered into a non-competition or non-disclosure agreement with the Issuer. Mr. Rowe is a consultant of the Issuer.

Dorian Banks (Age: 52) – CEO & Director

Mr. Banks is an international serial entrepreneur, having started dozens of businesses in Europe, Africa, Asia and North and South America. For over 25 years he has primarily worked in the tech, agri-tech and blockchain sectors including wireless technology, 3D printing, digital assets, stevia plantations, quinoa and guar plantations, mobile apps, solar electricity generation and more. Mr. Banks primarily works to identify up-and-coming trends, develop a business model and turn the idea into a successful business. He has also consulted globally on the sectors he has most expertise. Mr. Banks has served on over a dozen public Boards and taken his own start-ups to the public markets such as MetroBridge Networks which he started as a one-man operation. He also has served in larger corporations such as Chief Knowledge Officer of Voith GmbH in Germany from 1998 to 1999. In 2021, he became the Managing Director of Design Build Research, a non-profit educating around sustainable building practices.

Mr. Banks expects to devote 30% of his time to the affairs of the Issuer. He has not entered into a non-competition or non-disclosure agreement with the Issuer. Mr. Banks is a consultant of the Issuer.

Kirill Kompaniyets (Age: 34) - Director

Mr. Kompaniyets is a lawyer, recruiter, and business owner. He has experience with respect to public companies and capital markets. After graduating from Southampton University with a law degree in 2014, he spent 4 years at a prominent Toronto law firm.,, Following this, he spent four years as a legal recruitment manager from 2018 to 2021. In 2021 Mr. Kompaniyets started his recruitment firm, focused on executive and legal recruitment where he advises public companies. Mr. Kompaniyets was called to the Bar by the Ontario Law Society in 2020.

Mr. Kompaniyets expects to devote 10% of his time to the affairs of the Issuer, as an independent director. He has not entered into a non-competition or non-disclosure agreement with the Issuer.

Patrick O’Flaherty (Age: 47) – Director

Mr. O’Flaherty is currently a director of the Company and has been a Chartered Accountant with the Chartered Professional Accountants of British Columbia since 2002 and a Chartered Financial Analyst with the CFA Institute since 2005. He also obtained a degree in Economics from Union College, in Schenectady, NY in 1997. Mr. O’Flaherty has several years of experience in financial services, including public accounting and wealth management. He has worked for a recognized accounting firm and two recognized banking institutions and has served as an officer and director of several Canadian publicly traded companies.

Mr. O’Flaherty expects to devote 10% of his time to the affairs of the Issuer, as an independent director. He has not entered into a non-competition or non-disclosure agreement with the Issuer.

Matthew Roma (Age: 34) - Director

Mr. Roma is a Professional Chartered Accountant and the principal of Roma Capital Corp from 2019 to present, a corporate finance, accounting and capital advisory company. Mr. Roma was a Director of Finance of Core Gold Inc.; Manager of Finance at CMLS Financial; and Auditor at Deloitte LLP.

Mr. Roma expects to devote 10% of his time to the affairs of the Issuer, as an independent director. He has not entered into a non-competition or non-disclosure agreement with the Issuer.

The Company does not have any employment or management contracts with any of its senior officers pursuant to which said officer will be compensated for their services as a senior officer of the Company.

14. Capitalization

14.1 Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	%of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	139,304,150	286,320,076		
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	52,000,000	104,300,000	37%	36%
Total Public Float (A-B)	87,304,150	182,020,076	63%	64%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a	99,534,152	111,984,152	71%	39%

shareholder agreement and securities held by control block holders (C)				
Total Tradeable Float (A-C)	39,769,998	174,335,924	29%	61%

Public Securityholders (Registered)

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	76	1,768
100 – 499 securities	10	2,060
500 – 999 securities	89	44,668
1,000 – 1,999 securities	4	4,286
2,000 – 2,999 securities	1	2,080
3,000 – 3,999 securities	1	3,200
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	116	137,025,242
	297	137,083,304

Public Securityholders (Beneficial)

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	40	1,385
100 – 499 securities	14	4,302
500 – 999 securities	11	7,890
1,000 – 1,999 securities	16	22,410
2,000 – 2,999 securities	15	33,542
3,000 – 3,999 securities	4	13,340

4,000 – 4,999 securities	6	26,800
5,000 or more securities	52	2,058,846
Unable to confirm		162,000

The total number of holders of board lots are 315.

14.2 Convertible / Exchangeable Securities

The following are details for any securities convertible or exchangeable into Shares of the Issuer.

The following table sets out information regarding all securities convertible or exchangeable into any class of listed securities.

Description of Security	Date of Expiry	Exercise Price ($)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Warrants	May 29, 2026	$0.05	10,000,000	10,000,000
Warrants	August 3, 2026	$0.05	25,000,000	25,000,000
Warrants	August 23, 2026	$0.10	77,375,000	77,375,000
Warrants	September 3, 2023	$0.75	8,293,620	8,293,620
Warrants	September 15, 2023	$0.75	10,856,700	10,856,700
Warrants	September 21, 2023	$0.75	1,210,000	1,210,000
Warrants	October 4, 2023	$0.75	420,000	420,000
Warrants	November 9, 2023	$0.75	1,060,606	1,060,606
Stock Options	August 30, 2026	$0.10	12,200,000	12,200,000
Stock Options	September 1, 2026	$0.33	50,000	50,000
Stock Options	October 8, 2026	$0.25	200,000	200,000

Stock Options	October 20, 2026	$0.25	50,000	50,000
Stock Options	October 24, 2026	$0.33	50,000	50,000
Stock Options	November 3, 2026	$0.33	100,000	100,000
Stock Options	November 8, 2026	$0.33	50,000	50,000
Stock Options	November 17, 2026	$0.25	100,000	100,000

14.3 Other Listed Securities

There are no other listed securities reserved for issuance that are not included in section 14.2.

15. Executive Compensation

Compensation Discussion and Analysis

The compensation awarded to, earned by, paid to or payable to each of the Company's CEO and CFO (the "**Named Executive Officers**" or the "**NEOs**") for the most recently completed financial year is set out under the heading, "*Director and Named Executive Officer Compensation Table*".

Executive Compensation Philosophy

The Issuer does not have a formal compensation program with set benchmarks. The Issuer does have an informal program which seeks to reward an executive officer's current and future expected performance, the achievement of corporate milestones and to align the interests of executive officers with the interests of the Issuer's Shareholders. The Issuer's compensation package must be capable of attracting and motivating experienced executive officers.

Compensation Review Process

The board of directors tries to ensure that the Issuer has an executive compensation plan that is fair, motivational and competitive. In establishing levels of remuneration, stock option and bonus grants, the board of directors is guided by the following principles:

(a) compensation is determined on an individual basis by the need to attract and retain talented, qualified and effective executives;

(b) total compensation is set with reference to the market for similar positions in comparable companies and with reference to the location of employment;

(c) an appropriate portion of total compensation is variable and linked to performance, achievements, level of expertise, responsibilities and length of service;

(d) internal equity is maintained such that individuals in similar jobs and locations are treated fairly; and

(e) the Issuer is committed to supporting reasonable expenses in order that employees continuously maintain and enhance their skills.

Assessment of Individual Performance

Individual performance in connection with the achievement of corporate milestones and objectives is also reviewed for all executive officers. While awards are generally tied to performance against quantitative objectives, consideration is also given to an individual's contribution to the Issuer through leadership, demonstrated commitment to the Issuer's Shareholders, innovation and teamwork.

Elements of Executive Compensation

There are three main elements of direct compensation, namely base salary, bonus payments and equity participation through the Issuer's existing Stock Option Plan.

Base Salary

In determining the base salary of an executive officer, the board of directors places equal weight on the following factors: (a) the particular responsibilities related to the position; (b) salaries paid by comparable businesses; (c) the experience level of the executive officer; and (d) his or her overall performance.

Bonus Payments

Executive officers are eligible for annual bonuses, payable in cash or through stock-based compensation, after taking into account and giving equal weight to, financial performance, attainment of certain corporate milestones and individual performance.

Equity Participation

Encouraging its executive officers and employees to become Shareholders of the Issuer is the best way to align their interests with those of the Issuer's Shareholders. Equity participation will be offered through the Stock Option Plan. Stock options granted to Named Executive Officers and directors during the most recently completed financial year, are disclosed herein under the heading, "*Director and Name Executive Officer Compensation Table*".

Overall Compensation Objectives

The compensation elements of base salary bonus payments and equity participation are fairly standard for small and mid-sized reporting companies. On an annual basis, the board of directors will review which compensation element the Issuer is best able to offer for the ensuing year and which element will provide the recipients with the best incremental return. In years in which the Issuer has been successful in raising cash proceeds and has significant funds allocated for general and administrative expenses, it may be more appropriate to offer executive officers increased salaries or bonus payments. In years in which the Issuer has less available cash for general and administrative expenses or the Issuer's stock price may have suffered due to general market downturn, it may be more appropriate to offer directors and officers increased stock option positions as additional incentive to manage the Issuer's affairs to maximize increased share price gains. The Issuer's overall compensation objectives are therefore flexible, and to some degree dependent on various aspects of the Issuer's fiscal health.

Option Based Awards

The Issuer's board of directors reviews the remuneration of executive officers, the granting of Stock Options to directors, executive officers, key employees and consultants of the Issuer and the Issuer's remuneration and compensation policies.

The Stock Option Plan is similar to option based plans adopted by small and mid-size reporting companies. Typically, all non-executive directors are awarded a similar number of Stock Options with some variations in the case of longer serving non-executive directors. Executive officers typically receive a similar number of Stock Options but the number of Stock Options allocated to them may be increased if they also serve on the Issuer's board of directors. Option based awards are an integral and necessary element of the compensation plan for most venture capital companies as they are unable to offer their executive officers' large salaries and cash based compensation that may be available from more senior issuers with established revenues. Individual grants are determined by an assessment of the individual's current and expected future performance, level of responsibilities, the importance of his or her position and contribution to the Issuer, and previous option grants and exercise prices. Under the Stock Option Plan, the maximum number of Shares which may be made subject to Stock Options at any time and from time to time shall not exceed 20% of the Issuer's then issued and outstanding Shares. Furthermore, the maximum number of Shares which may be granted to a participant under the Stock Option Plan shall not exceed 5% of the total number of Common Shares then outstanding on a non-diluted basis.

RSU Awards

The Issuer has adopted an RSU Plan, which provides that the board of directors may from time to time, in its discretion, grant RSUs to directors, officers, employees and consultants of the Issuer non-transferable restricted stock units. The purpose of the RSU Plan is to attract and motivate directors, officers, employees or consultants, and thereby advance the Issuer's interests, by affording such persons with an opportunity to acquire an equity interest in the Issuer, through the issuance of RSUs. The Issuer has not issued any RSUs as at the date of this Listing Statement.

Director and Name Executive Officer Compensation Table

Set out below is a summary of compensation paid or accrued during the Issuer's two most recently completed financial years to the Issuer's Named Executive Officers and directors for services provided and for services to be provided, directly or indirectly, to the Issuer or any subsidiary thereof.

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Dorian Banks[1] *Director & CEO*	2020 2019	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a
Francis Rowe[2] *Director, CFO & Secretary*	2020 2019	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a
Kirill Kompaniyets[3] *Director*	2020 2019	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a
Matthew Roma *Director*[4]	2020 2019	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a
Richard Savage[5] *former Director*	2020 2019	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a
Nader Vatanchi[5] *former Director,*	2020 2019	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a
Sean Bromley[7] *former Director*	2020 2019	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a
Lucas Birdsall[8] *former Director, CFO & Secretary*	2020 2019	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a
Brian Morrison[9] *former Director*	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a

Notes:

(1) Dorian Banks was appointed as CEO and a director on August 3, 2021.

(2) Francis Rowe was appointed as CFO, Corporate Secretary and a director of July 28, 2021.

(3) Kirill Kompaniyets was appointed as a director on August 12, 2021.

(4) Matthew Roma was appointed as a director on November 17, 2021.

(5) Richard Savage was appointed as CEO and a director on May 22, 2018 and resigned as CEO and a director on August 3, 2021.

(6) Nader Vatanchi was appointed as CFO, Corporate Secretary and a director on April 30, 2020 and resigned as CFO, Corporate Secretary and a director on July 28, 2021.
(7) Sean Bromley was appointed as a director on May 18, 2018 and resigned as a director on December 24, 2020.
(8) Lucas Birdsall was appointed as CFO, Corporate Secretary and a director on April 25, 2018 and resigned as CFO, Corporate Secretary and a director on April 30, 2020.
(9) Brian Morrison was appointed as a director on August 8, 2018 and resigned as a director on January 21, 2020.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any NEO or director by the Issuer or its subsidiaries for the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Issuer or any of its subsidiaries.

As at the date of this Listing Statement, the following Stock Options issued to NEOs or directors remain outstanding:

Name of Optionee	Date of Grant	Number of Options Granted	Exercise Price	Expiry date
Francis Rowe	August 30, 2021	50,000	$0.10	August 30, 2026
Dorian Banks	August 30, 2021	50,000	$0.10	August 30, 2026
Kirill Kompaniyets	October 8, 2021	100,000	$0.25	October 8, 2026
Patrick O’Flaherty	October 8, 2021	100,000	$0.25	October 8, 2026
Matthew Roma	November 17, 2021	100,000	$0.33	November 17, 2026

Exercise of Compensation Securities by Directors and Named Executive Officers

No compensation securities were exercised by any director or NEO during the most recently completed financial year.

External Management Companies

None of the NEOs or directors of the Issuer have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Issuer to provide executive management services to the Issuer, directly or indirectly.

Employment, consulting and management agreements

The Issuer has not entered into any other contract, agreement, plan or arrangement that provides for payments to a NEO or a director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement a change in control of the Issuer or a change in an NEO’s or director’s responsibilities.

Pension Disclosure

The Issuer does not have a pension plan that provides for payments or benefits to the NEOs or directors at, following, or in connection with retirement.

16. Indebtedness of Directors and Executive Officers

No individual is, or at any time during the most recently completed financial year was, a director or executive officer of the Issuer, a proposed nominee for election as a director of the Issuer, or an associate of such persons (i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Issuer or any of its subsidiaries, or (ii) is or was indebted to another entity, whose indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer or any of its subsidiaries.

17. Risk Factors

The success of the Issuer is dependent upon certain factors that may be beyond the Issuer's control. The Shares of the Issuer should be considered highly speculative due to the nature of the Issuer's business and the present stage of its development. In evaluating the Issuer and its business, investors should carefully consider, in addition to the other information contained in this Listing Statement, the risk factors herein. These risk factors are not a definitive list of all risk factors associated with an investment in the Issuer or in connection with the Issuer's operations. There may be other risks and uncertainties that are not known to the Issuer or that the Issuer currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Shares could decline substantially, and investors may lose all or part of the value of the Shares held by them. Risk factors relating to the Issuer and its business likely to influence an investor's decision to purchase securities of the Issuer are as follows:

An investment in the Issuer's Shares is highly speculative due to the high-risk nature of its business and the present stage of its development. Shareholders of the Issuer may lose their entire investment. The risks described below are not the only ones facing the Issuer. Additional risks not currently known to the Issuer, or that the Issuer currently deems immaterial, may also impair the Issuer's operations. If any of the following risks actually occur, the Issuer's business, financial condition and operating results could be adversely affected.

Limited Operating History and No History of Earnings

The Company has no history of earnings. There is no assurance that the Company will earn profits in the future, or that profitability will be sustained. There is no assurance that future revenues will be sufficient to generate the funds required to continue the Company's business development and investment activities. If the Company does not have sufficient capital to fund its operations, it may be required to reduce its operations or cease operations entirely, in which case, the value of the Shares may decline very significantly.

Negative Cash Flow

Since incorporation the Company has had negative cash flow from operating activities. The Company does not expect to have positive cash flow from operating activities for the foreseeable future, if ever, and to the extent that the Company has negative cash flow in any future period, it will need to raise additional funds to cover this shortfall.

Limited or No History of Successful Investments

The Company has no record of operations and historical financial information on which a holder of Shares can base an evaluation of the Company. The Company commenced its operations as an investment issuer in 2021 and has only recently made its first investments. Therefore, the Company is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that the Company will not achieve its financial objectives as estimated by management. Furthermore, past successes of the management or the Board in other ventures do not guarantee future success.

Early Stage – Need for Additional Funds

The Issuer has no history of profitable operations and its present business is at an early stage. As such, the Issuer is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Issuer will be successful in achieving a return on Shareholders' investments and the likelihood of success must be considered in light of its early stage of operations. The Issuer has no source of operating cash flow and no assurance that additional funding will be available to it for further development of its business plan and investment strategy when required. There can be no assurance that the Issuer will be able to obtain adequate financing in the future or that the terms of such financing will be favorable, especially in today's volatile and uncertain financial markets.

Absence of Prior Public Market

There has been no prior public market for the Shares, and an active trading market may not develop or, if it does develop, may not be sustained. The lack of an active market may impair Shareholders' ability to sell their shares at the time they wish to sell them or at a price that they consider reasonable. The lack of an active market may also reduce the fair market value and increase the volatility of the shares. An inactive market may also impair the Issuer's ability to raise capital by selling shares and to acquire other exploration properties or interests by using its shares as consideration.

Risk for Substantial Loss of Capital

The investments to be made by the Company are speculative in nature and holders of Shares could experience a loss of all or substantially all of their investment in the Company. There can be no assurance that the Company will be able to make and realize investments or generate positive returns. There can also be no assurance that the returns generated, if any, will be commensurate with the risks of investing in the types of investments contemplated by the Company's investment objectives. Therefore, an investment in the Company should only be considered by persons who can afford a loss of their entire investment.

COVID-19 Outbreak

The outbreak of the COVID-19 pandemic may impact the Issuer's plans and activities. The Issuer may face disruption to operations, supply chain delays, travel and trade restrictions and impact on economic activity in affected countries or regions can be expected and can be difficult to quantify. Such pandemics or diseases represent a serious threat to maintaining a skilled workforce industry and could be a major health-care challenge for the Issuer. There can be no assurance that the Issuer's personnel will not be impacted by these pandemic diseases and ultimately that the Issuer would see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 pandemic and the resultant travel restrictions, social distancing, Government response actions, business closures and business disruptions, can all have an impact on the Issuer's operations and access to capital. There can be no assurance that the Issuer will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets may reduce resource prices, share prices and financial liquidity and thereby that may severely limit the financing capital available.

Credit risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Issuer's exposure to credit risk includes cash and other receivables. The Issuer reduces its credit risk by maintaining its bank accounts at large international financial institutions. Other receivables represent GST/HST due from the Canadian government. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

Liquidity risk

Liquidity risk is the risk that the Issuer 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 Issuer'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 Issuer's reputation.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign currency and price risk.

Dependence on Management

The Issuer 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 Issuer could result, and other persons would be required to manage and operate the Issuer. The Company intends to use its capital to invest in various businesses or business interests, but all the targets have not yet been determined. Investors are relying on the ability of the Investment Committee, the board and management to identify, analyze and acquire appropriate investment opportunities. In particular, investors have to rely on the discretion and ability of management in determining the composition of the portfolio of investments, and in negotiating the pricing and other terms of the agreements leading to the acquisition of investments. The ability of management to successfully implement the Company's business strategy will depend in large part on the continued employment of qualified individuals. If the Company loses the services of one or more of these individuals, the business, financial condition and results of operations of the Company may be materially adversely affected. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Price Volatility of Public Stock

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Issuer's shares will be subject to market trends generally and the value of the Issuer's shares on a stock exchange may be affected by such volatility.

The Issuer has an unlimited number of Shares that may be issued by the board of directors without further action or approval of the Issuer's Shareholders. While the board is required to fulfil its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all Shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the Issuer's Shareholders.

No History of Earnings or Dividends

The Issuer has no history of earnings, and there is no assurance that it will generate earnings, operate profitably or provide a return on investment in the future. The Issuer has no plans to pay dividends for the foreseeable future.

Long Term Investment Proposition

Most investments to be made by the Company are not expected to generate current income. Therefore, the return of capital to the Company and the realization of gains, if any, from the Company’s investments will generally occur only upon the partial or complete realization or disposition of the investment. While an investment of the Company may be realized or disposed of at any time, it is generally expected that the ultimate realization or disposition of most of the Company’s investments will not occur for a one to three years and possibly longer after an investment is made.

Company's Investments may be Illiquid

The Company will generally seek investments that provide liquidity. However, the Company will be focused on investing in primarily privately held companies and early stage publicly traded companies, which may be illiquid and difficult to value. Accordingly, there can be no assurance that the Company will be able to realize on its investments in a timely manner or at all. If the Company is required to liquidate all or a portion of its portfolio investments quickly, it may realize significantly less than its invested capital. While privately held companies may seek to list their securities on a stock exchange as a means of creating liquidity for investors, there can be no assurance that a stock exchange listing will provide a viable exit mechanism, if trading volumes and stock prices are low at the time of intended disposition.

Potential Lack of Diversification of Investments

The Company may own relatively few investments and does not have any specific limits on investments in businesses in any one industry or size of business. Consequently, the Company’s aggregate returns may be significantly adversely affected if one or more significant investments perform poorly or if the Company needs to write-down the value of any one significant investment. Also, the Company’s investments may be more susceptible to fluctuations in value resulting from adverse economic conditions affecting a particular industry or segment of business in which it invests than would be the case if the Company were required to satisfy certain investment guidelines relating to business diversification.

The Market Price for the Shares may Fluctuate Widely

The market price of the Issuer’s Shares may be subject to wide fluctuation in response to many factors, including variations in the operating results of the Issuer, divergence in financial results from analysts’ expectations, changes in earnings estimates by stock market analysts, changes in the business prospects of the Issuer, general economic conditions, changes in laws, and other events and factors outside of the Issuer’s control.

At this time there is no market for the Issuer’s Shares. There can be no guarantee that the Issuer’s Shares will be listed on a stock exchange or that there will be market for these shares.

Securities of the Company and Dilution

The Issuer plans to focus on the development of its business plan and investment strategy and will use its working capital to carry out such activities. However, the Issuer will require additional funds to further such activities. To obtain such funds, the Issuer may sell additional securities including, but not limited to, the Issuer's Shares or some form of convertible security, the effect of which would result in substantial dilution of the equity interests of the holders of the Issuer's Shares.

There is no assurance that additional funding will be available to the Issuer to develop its business plan or make additional investments. There is no assurance that the Issuer will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further development of its business or further investments.

Litigation

The Issuer and/or its directors may be subject to a variety of civil or other legal proceedings, with or without merit at any time following the date of this Listing Statement. From time to time in the ordinary course of its business, the Issuer may become involved in various legal proceedings, including commercial, employment and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Issuer to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Issuer's business, operating results or financial condition.

Market for Investment Opportunities is Highly Competitive

The Company will compete with a large number of other investors focused on similar investments, such as private equity funds, mezzanine funds, investment banks and other equity and non-equity based public and private investment funds. Competitors may have a lower cost of funds and may have access to funding sources that are not available to the Company. In addition, certain competitors of the Company may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships and build their respective market shares. As a result of this competition, there can be no assurance that the Company will be able to locate suitable investment opportunities, acquire such investments on acceptable terms, or achieve an acceptable rate of return on the investments it does make. The competitive pressures faced by the Company may have a material adverse effect on its activities, financial condition, and results of operations.

The competition the Company faces from other larger or more flexible capital providers may limit the Company's opportunities to obtain its desired investments. As a result, the Company may be required to invest otherwise than in accordance with its Investment Policy and strategy in order to meet its investment objectives. If the Company is required to invest other than in accordance with its Investment Policy and strategy, its ability to achieve its desired rates of return on its investments may be adversely affected.

Changing Consumer Trends

The Company's investments will be focused on the development, manufacture, marketing and distribution cultivated meat and cultured dairy food products. Consumer demand could change based on a number of possible factors, including dietary habits and nutritional values, concerns regarding the health effects of ingredients and shifts in preference for various product attributes. If consumer demand for an investee company's products decreases, its business and financial condition would suffer, thereby adversely affecting the value of the Company's investment. In addition, sales of plant-based protein or meat-alternative products are subject to evolving consumer preferences that investee companies may not be able to accurately predict or respond to. Consumer trends could change based on a number of possible factors, including economic factors and social trends. A significant shift in consumer demand away from the products of an investee company could reduce its sales, which would harm its business and financial condition and could materially and adversely affect the value of the Company's investment.

Failure of Product Innovation

An investee company's growth in part depends on its ability to develop and market new products and improvements to its existing products that appeal to consumer preferences. The success of an investee company's innovation and product development efforts is affected by its ability to anticipate changes in consumer preferences, the technical capability of its research and development team in developing and testing product prototypes, including complying with applicable governmental regulations, the success of its management and sales and marketing team in introducing and marketing new products and positive acceptance by consumers. Failure to develop, successfully market and sell new products may inhibit an investee company's growth, sales and profitability, which may have a material adverse effect on the Company's investment.

Financial Market Fluctuations

The Company intends to invest in both private businesses and publicly traded businesses. With respect to publicly traded businesses, fluctuations in the market prices of their securities may negatively affect the value of those investments. In addition, general instability in the public securities markets may impede the ability of businesses to raise additional capital through selling new securities, thereby limiting the Company's investment options with regard to a particular portfolio investment. Global capital markets have experienced extreme volatility and disruption in recent years as evidenced by the failure of major financial institutions, significant write-offs suffered by the financial services sector, the re-pricing of credit risk, the unavailability of credit or the downgrading and the possibility of default by sovereign issuers, forced exit or voluntary withdrawal of countries from a common currency and devaluation. Global capital markets could suddenly and rapidly destabilize in response to existing and future events, including as a result of COVID-19, as government authorities may have limited resources to respond to existing or future crises. Future crises may be precipitated by any number of causes, including natural disasters, epidemics/pandemics (such as COVID-19), geopolitical instability, changes to energy prices or sovereign defaults. Despite actions of government authorities, these events have contributed to a worsening of general economic conditions, high levels of unemployment in Western economies and the introduction of austerity measures by governments. Such worsening of financial market and economic conditions may have a negative effect on the valuations of, and the ability of the Company to exit or partially divest from, investment positions. Depending on market conditions, the Company may incur substantial realized and unrealized losses in future periods, all of which may materially adversely affect its results of operations and the value of any investment in the Company.

Conflicts of Interest

Certain directors and officers of the Issuer are and may continue to be, involved in acquiring assets or making investments through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Issuer. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of the Issuer. The directors of the Issuer are required by law, however, to act honestly and in good faith with a view to the best interests of the Issuer and their Shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with the Issuer and to abstain from voting as a director for the approval of any such transaction.

Material, Non-Public Information May Limit the Company's Investment Actions

The Company may significantly participate in or influence the conduct, affairs or management of public companies in which it invests. Directors, officers, employees, designees, associates or affiliates of the Company may, from time to time, serve as directors of, or in a similar capacity with those investee public companies. Through such involvement Company representatives may acquire confidential or material non-public information about an investee public company. The Company will not be free to act upon any such information. In addition, these individuals may become subject to trading restrictions pursuant to the internal trading policies of such businesses. Due to these restrictions, the Company may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Minority Positions in Investments

The Company may make minority equity investments in businesses in which the Company does not participate in the management or otherwise control the business or affairs of such businesses. The Company will monitor the performance of each investment and maintain an ongoing dialogue with each business's management team. However, it will be primarily the responsibility of the management of the business to operate the business on a day-to-day basis and the Company may not have the right to control the business.

Follow-On Investments

Following the initial investment in a business, the Company may be called upon to provide additional funds or have the opportunity to increase its investment in a business through the exercise of a warrant or other right to purchase securities or to fund additional investments through the business. There is no assurance that the Company will have sufficient funds to make any follow-on investment. Even if the Company has sufficient capital to make a proposed follow-on investment, the Company may elect not to make the follow-on investment for a variety of reasons relevant to its own business. Any decision by the Company not to make a follow-on investment or its inability to make a follow-on investment may have a negative impact on the portfolio business in need of the follow-on investment, may result in a missed opportunity for the Company to increase its participation in a successful operation, or may reduce the expected return on the investment.

Investments in Private Companies and Foreign Jurisdictions

In pursuing the Company's investment strategy, the Company has made and will make in future investments in privately-held businesses. As minimal public information exists about private businesses, the Company could be required to make investment decisions on whether to pursue a potential investment in a private business on the basis of limited information, which may result in an investment in a business that is not as profitable as the Company initially suspected, if it is profitable at all. This risk is compounded when the investment is in a foreign country where, among other differences, legal systems and tax regimes are different and accounting standards may be different and difficult to analyze. Investments in private businesses pose certain incremental risks as compared to investments in public businesses, including that they: (i) have reduced access to the capital markets, resulting in diminished capital resources and ability to withstand financial distress; (ii) may have limited financial resources and may be unable to meet their obligations under their debt securities that the Company may hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of the Company realizing any guarantees that it may have obtained in connection with its investment; (ii) may have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and changing market conditions, as well as general economic downturns; (iii) are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on a portfolio investment and, as a result, the Company; and; (iv) generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position.

Reliance on Key Investee Personnel

Investee companies may strongly depend on the business and technical expertise of their management teams. An investee company's success may depend in large measure on certain key personnel. The loss of the services of such key personnel could have a material adverse effect on their business and prospects, as the Company may not be able to find suitable individuals to replace them on a timely basis. The Company must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of its investee companies. Certain investee companies may not acquire any key-person insurance policies and there is, therefore, a risk that the departure of any member of management, board member, or any key employee or consultant, could have a material adverse effect on an investee company's future.

Estimates and Assumptions

Preparation of its financial statements requires the Issuer to use estimates and assumptions. Accounting for estimates requires the Issuer to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. If the estimates and assumptions are inaccurate, the Issuer could be required to write down its recorded values. On an ongoing basis, the Issuer re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Due Diligence Risks

The due diligence process undertaken by the Company in connection with investments that it makes or wishes to make may not reveal all relevant facts in connection with an investment. Before making investments, the Company will conduct due diligence investigations that it deems reasonable and appropriate based on the facts and circumstances of each investment. When conducting due diligence investigations, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. When conducting due diligence investigations and making an assessment regarding an investment, the Company will rely on resources available, including information provided by the target of the investment and, in some circumstances, third party investigations. Because the Company seeks investments in new areas, the investments it considers may have limited track records which make assessments more difficult and speculative. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process to varying extents depending on the type of investment. The due diligence investigations that are carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful to evaluate the investment opportunity. Such due diligence investigation will not necessarily result in the investment being successful.

Government Regulation

Various aspects of the Company's investments and the activities of investee companies are subject to laws of the jurisdictions in which they operate. Investment values and activities may be affected to varying degrees by government regulations with respect to, but not limited to, restrictions on price controls, export controls, currency availability, foreign exchange controls, income taxes, delays in obtaining or the inability to obtain necessary permits and/or licences, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, high rates of inflation and increased financing costs, safety. This may affect the ability of the Company's investee companies to implement their business models. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail an investee company's business model. Amendments to existing laws and regulations in force when and on which a decision to invest was made could have a material adverse effect on the value of the Company's investment in a particular investment. The Company's investee companies may be required to obtain governmental and/or regulatory approval prior to selling their products in jurisdictions in which they operate. If the Company's investee companies are unable to obtain necessary government or regulatory approvals, it will adversely affect its business, results of operations and financial condition and materially and adversely affect the value of the Company's investment.

Food Safety and Health

Investee companies are subject to risks that affect the food industry in general, including risks posed by food spoilage, accidental contamination, product tampering, consumer product liability, and the potential costs and disruptions of a product recall. The Company will make commercially reasonable efforts to invest in companies that manage these risks by maintaining strict and rigorous controls and processes in their manufacturing processes and distribution systems. However, there is no assurance that such systems will eliminate the risks related to food safety. Investee companies could be required to recall certain or a large portion of their products in the event of contamination or adverse test results or as a precautionary measure. There is also a risk that not all of the product subject to the recall will be properly identified, or that the recall will not be successful or not be enacted in a timely manner. A product recall could result in significant losses due to its costs, destruction of product inventory and lost sales due to the unavailability of the product or potential loss of current or new customers as a result of an adverse impact on an investee company's reputation. In addition, once purchased by consumers, an investee company has no further control over its products and consumers may prepare its products in a manner that is inconsistent with its directions which may adversely affect the quality and safety of its products. Any product contamination could subject an investee company to product liability claims, adverse publicity and government scrutiny, investigation or intervention, resulting in increased costs and decreased sales. Any of these events could have a material adverse impact on the Company's investment.

Costs and Compliance Risks

Legal, accounting and other expenses associated with public company reporting requirements are significant. The Issuer anticipates that costs may increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52- 109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, National Instrument 52- 110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

The Issuer also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Issuer to attract and retain qualified individuals to serve on its board of directors or as executive officers.

18. Promoters

Other than Francis Rowe, there has been no person or party who may be considered a promoter of the Issuer within two years immediately preceding this Listing Statement. Francis Rowe holds 50,000 stock options, each stock option exercisable at \$0.10 to purchase one (1) Share until August 30, 2026.

All investments within the two years before the date of this Listing Statement or thereafter by the Issuer or by a subsidiary of the Issuer have been from arm's length third parties, and all future investments are expected to be made from arm's length third parties.

19. Legal Proceedings

19.1 Legal Proceedings

There are no legal proceedings material to the Issuer, or any subsidiary of the Issuer to which it, or a subsidiary of the Issuer, is a party or of which any of their respective property is the subject matter, and no such proceedings are known by the Issuer to be contemplated.

19.2 Regulatory Actions

There are no:

(a) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date hereof;

(b) other penalties or sanctions imposed by a court or regulatory body against the Company necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed; and

(c) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

20. Interest of Management and Others in Material Transactions

No director or executive officer of the Issuer or any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% percent of any class of the Company's outstanding voting securities, or an associate or affiliate of any such persons or companies, has any material interest, direct or indirect, in any transaction within the three years preceding the date of this Listing Statement, or any proposed transaction, that has materially affected or will materially affect the Issuer or a subsidiary of the Issuer.

21. Auditors, Transfer Agents and Registrars

21.1 Auditor

The Issuer's auditor is Shim & Associates LLP, Suite 970 – 777 Hornby Street Vancouver, BC, V6Z 1S4.

21.2 Transfer Agent and Registrar

Endeavor Trust Corporation (the "**Transfer Agent**") has been appointed by the Issuer as the registrar and transfer agent of the Issuer. The Transfer Agent maintains the securities register and the register of transfers for the Shares of the Issuer. The office of the Transfer Agent (where the securities register and register of transfers are maintained) is Suite 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4.

22. Material Contracts

22.1 Material Contracts of the Issuer

During the two years preceding the date of this Listing Statement, other than contracts entered into in the ordinary course of business, the Issuer has entered into the following material contracts:

(a) Escrow Agreement dated January 10, 2022 among the Issuer, Endeavor Trust Corporation and Dorian Banks regarding 50,000 Stock Options; Francis Rowe regarding 50,000 Stock Options; Kirill Kompaniyets regarding 100,000 Stock Options; Patrick O'Flaherty regarding 150,000 Stock Options; and Matthew Roma regarding 100,000 Stock Options.

22.2 Co-tenancy, Unitholders or Limited Partnership Agreements

The Company is not party to or bound by any co-tenancy, unitholders' or limited partnership agreement.

23. Interest of Experts

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or as having prepared or certified a report or valuation described or included in this Listing Statement holds any beneficial interest, direct or indirect, in any securities or property of the Company or of an associate or affiliate of the Company and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of the Company or of an associate or affiliate of the Company and no such person is a promoter of the Company or an associate or affiliate of the Company.

24. Other Material Facts

There are no other material facts about the Issuer and its securities that not are disclosed in the preceding items which are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

25. Financial Statements

The following financial statements for the Issuer are attached to this Listing Statement:

1. Audited Financial Statements of the Issuer for the fiscal years ended December 31, 2020 and 2019 are attached as Schedule "A" to this Listing Statement;

2. Unaudited Interim Financial Statements of the Issuer for the three- and six-month periods ended June 30, 2021 are attached as Schedule "B" to this Listing Statement;

3. Management Discussion and Analysis for the fiscal years ended December 31, 2020 and 2019 are attached as Schedule "C" to this Listing Statement; and

4. Management Discussion and Analysis of the Issuer for the three- and six-month periods ended June 30, 2021 are attached as Schedule "D" to this Listing Statement.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by the board of directors, Cult Food Science Corp. hereby applies for the listing of the above mentioned securities on the Canadian Securities Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Cult Food Science Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver this 10 day of January, 2022.

s/ "*Dorian Banks*"

Dorian Banks
Chief Executive Officer & Director

s/ "*Francis Rowe*"

Francis Rowe
Chief Financial Officer, Secretary & Director

s/ "*Kirill Kompaniyets*"

Kirill Kompaniyets
Director

s/ "*Matthew Roma*"

Matthew Roma
Director

s/ "*Patrick O'Flaherty*"

Patrick O'Flaherty
Director

Schedule "A"

Audited Financial Statements of the Issuer

for the fiscal years ended December 31, 2020, December 31, 2019

and December 31, 2018

Triangle Industries Ltd.

Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2020 and 2019

SHIM

SHIM & Associates LLP
Chartered Professional Accountants
Suite 970 – 777 Hornby Street
Vancouver, B.C. V6Z 1S4
T: 604 559 3511 **|** **F:** 604 559 3501

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Triangle Industries Ltd.

Opinion

We have audited the accompanying financial statements of Triangle Industries Ltd. (the "Company"), which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of loss and comprehensive loss, changes in shareholders' equity (deficiency) and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019, and its financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Dong H. Shim.

SHIM & ASSOCIATES LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, Canada
17 March 2021

Triangle Industries Ltd.
Statements of Financial Position
Expressed in Canadian dollars

	Note	December 31, 2020	December 31, 2019
Assets			
Current assets			
Cash		$ 1,727	$ 672
Loan receivable	3	-	102,877
		1,727	103,549
Non-current assets			
Equipment	4	15,016	21,452
Total assets		**$ 16,743**	**$ 125,001**
Liabilities and shareholders' equity (deficiency)			
Current liabilities			
Accounts payable and accrued liabilities	8	$ 118,344	$ 41,415
Loans payable	5, 8	21,210	-
Total liabilities		139,554	41,415
Shareholders' equity (deficiency)			
Share capital	6	8,162,830	8,162,830
Share-based payment reserve	6	110,056	110,056
Deficit		(8,395,697)	(8,189,300)
Total shareholders' equity (deficiency)		(122,811)	83,586
Total liabilities and shareholders' equity (deficiency)		**$ 16,743**	**$ 125,001**

Basis of Presentation and Summary of Significant Accounting Policies (Note 2)

Commitment (Note 11)

Subsequent Events (Note 12)

Approved on behalf of the Board of Directors by:

"Nader Vatanchi" Director

"Richard Savage" Director

The accompanying notes are an integral part of these financial statements.

Triangle Industries Ltd.
Statements of Loss and Comprehensive Loss
Expressed in Canadian dollars

	Note	Years ended December 31, 2020	2019
Expenses			
Consulting fees		$ -	$ 15,625
Depreciation	4	6,436	9,194
Director fees	8	-	23,883
Management fees		37,800	37,800
Office and administration		268	75,063
Interest expense	8	1,210	-
Professional fees		50,400	64,408
Transfer agent and filling fees		7,406	11,243
Loss from operating activities		(103,520)	(237,216)
Interest and other income	3	6,016	2,877
Write-off of prepaid expenses		-	(3,675)
Write-off of loan receivable	3	(108,893)	-
Loss and comprehensive loss for the year		$ (206,397)	$ (238,014)
Loss per share, basic and diluted		$ (0.08)	$ (0.09)
Basic and diluted weighted average number of common shares outstanding		2,612,272	2,612,272

The accompanying notes are an integral part of these financial statements.

Triangle Industries Ltd.
Statements of Changes in Shareholders' Equity (Deficiency)
Expressed in Canadian dollars

	Share Capital		Share-based		Total
	Number of Shares	Amount	Payment Reserve	Deficit	Shareholder's Equity (Deficiency)
Balance, December 31, 2018	2,586,272	$ 8,149,830	$ 110,056	$ (7,951,286)	$ 308,600
Warrants exercised	26,000	13,000	-	-	13,000
Loss for the year	-	-	-	(238,014)	(238,014)
Balance, December 31, 2019	**2,612,272**	**8,162,830**	**110,056**	**(8,189,300)**	**83,586**
Loss for the year	-	-	-	(206,397)	(206,397)
Balance, December 31, 2020	**2,612,272**	**$ 8,162,830**	**$ 110,056**	**$ (8,395,697)**	**$ (122,811)**

* The number of shares have been adjusted to reflect a consolidation of the Company's share capital on a 10:1 basis effective December 30, 2020 (Note 1).

Triangle Industries Ltd.
Statements of Cash Flows
Expressed in Canadian Dollars

	Note	Years ended December 31, 2020	2019
Cash flows from operating activities			
Loss for the year		$ (206,397)	$ (238,014)
Adjustments for:			
Depreciation		6,436	9,194
Interest income		6,016	(2,877)
Interest expense		1,210	-
Write-off of prepaid expenses		-	3,675
Write-off of loan receivable		108,893	-
Net change in non-cash working capital:			
Accounts payable and accrued liabilities		76,929	13,617
Total cash flows used in operating activities		(18,945)	(214,405)
Cash flows from investing activities			
Loans provided		-	(100,000)
Total cash flows used in investing activities		-	(100,000)
Cash flows from financing activities			
Proceeds from loans payable		20,000	-
Proceeds from warrants exercised		-	13,000
Total cash flows provided by financing activities		20,000	13,000
Increase (decrease) in cash during the year		1,055	(301,405)
Cash at beginning of year		672	302,077
Cash at end of year		$ 1,727	$ 672

Supplemental Disclosure with Respect to Cash Flows (Note 9)

1. Corporate Information

Triangle Industries Ltd. (the "Company") was incorporated on November 16, 1983 under the British Columbia Companies Act and was in the business of providing freight, reloading and warehousing services, collectively called "transloading". The Company wound up its transloading business and disposed of substantially all related assets in the year ended December 31, 2010. Management was of the opinion that Company resources could be better utilized under a new business plan designed to improve the Company's prospects and to recapture shareholder interest. The Company is actively seeking opportunities to acquire or participate in new assets or businesses. The Company has voluntary delisted from the NEX but remains a reporting issuer in certain jurisdictions in Canada.

The Company's registered address is Suite 810 – 789 West Pender Street, Vancouver, British Columbia, Canada.

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.

These financial statements are prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business and that management neither intends to liquidate the entity nor does it have no realistic alternative to do so. The Company incurred a net loss of $206,397 (2019 - $238,014) during the year ended December 31, 2020 and as of the date of the financial statements the Company's accumulated deficit is $8,395,697 (December 31, 2019 - $8,189,300). These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue its operations is dependent upon its ability to restructure its debt and raise financing. Although the Company has been successful in obtaining the necessary financing to continue operations in the past, there can be no assurance that it will be able to continue to do so in the future and that such funds will be available on terms acceptable by the Company. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and to restructure the Company's debt. These financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

These financial statements were authorized for issue by the Audit Committee and Board of Directors on March 17, 2021.

2. Basis of Presentation and Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

I) Basis of preparation and Measurement

a) Statement of Compliance

These audited financial statements for the year ended December 31, 2020 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

b) Basis of Measurement

These financial statements have been prepared on a historical cost basis except for certain financial instruments, which are measured at fair value as explained in the accounting policies set out in Note 2(II). In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These financial statements are presented in Canadian dollars, which is the Company's functional currency.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates and exercise judgement in applying the Company's policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these financial statements are disclosed in Note 2(II)(j).

2. Basis of Presentation and Summary of Significant Accounting Policies (continued)

II) Significant Accounting Policies

a) Cash

Cash is comprised of cash on hand that is subject to an insignificant risk of change in value.

b) Equipment

Equipment is stated at historical cost less accumulated amortization and accumulated impairment losses. Amortization is calculated on a declining balance method over their estimated useful lives. The Company's equipment, which consists of furniture and fixtures are amortized at 30%.

c) Financial Instruments

Classification

The Company classifies its financial assets in the following measurement categories:
• those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss), and
• those to be measured at amortized cost.
The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income (OCI). For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transactions costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial liabilities are measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in income. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method.

Debt instruments

Subsequent measurement of debt instrument depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

2. Basis of Presentation and Summary of Significant Accounting Policies (continued)

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of loss and comprehensive loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from deficit to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss and comprehensive loss.
- FVTPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the statement of loss and comprehensive loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

The Company assesses on a forward -looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

d) Income Taxes

Income tax expense is comprised of current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in OCI or directly in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, adjusted for amendments to tax payable with respect of previous periods.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the profit or loss in the period that substantive enactment occurs.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

e) Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares or share options are shown in equity as a deduction, net of tax, from the proceeds. Common shares issued for consideration other than cash, are valued based on their market value at the date the shares are issued.

2. Basis of Presentation and Summary of Significant Accounting Policies (continued)

When share capital recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Share capital is reduced by the average per-common-share carrying amount, with the difference between this amount and the consideration paid, added to or deducted from the share-based payment reserve.

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded in reserves.

f) (Loss) Earnings Per Share

Basic (loss) earnings per share is computed by dividing the net (loss) earnings by the weighted average number of common shares outstanding during the period, which excludes shares held in escrow.

Diluted (loss) earnings per share is computed by dividing the loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted. In periods that the Company reports a net loss, stock options are excluded from the calculation of diluted loss per share as their inclusion would be anti-dilutive. For the years presented, this calculation proved to be anti-dilutive.

g) Share-based Payments

The stock option plan allows the Company's employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

Share-based compensation to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based compensation to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured. The fair value of options is determined using a Black–Scholes pricing model which incorporates all market vesting conditions. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that have vested.

Where stock options are exercised, the cash proceeds along with the amount previously recorded as share-based payment reserves are recorded as share capital.

h) Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation. Such reclassification is for presentation purpose only and has no effect on previously reported results.

i) Critical Accounting Estimates and Assumptions

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses and certain disclosures reported in these financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions are recognized in the period in which the estimates are revised and in future periods affected.

Areas where critical accounting estimates and assumptions have the most significant effect on the amounts recognized in these financial statements include the following:

Expressed in Canadian dollars

2. Basis of Presentation and Summary of Significant Accounting Policies (continued)

Recovery of Deferred Tax Assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its deferred tax assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

3. Loan Receivable

On July 10, 2019 the Company provided a loan to a non-related company. The loan is unsecured, due and payable in one year and is interest bearing at 6% per annum until the loan is repaid in full.

As at December 31, 2020, the Company recorded an impairment loss of $108,893 related to this loan.

		December 31, 2020		December 31, 2019
Opening balance	$	102,877	$	100,000
Accrued interest for the year		6,016		2,877
Impairment		(108,893)		-
Ending balance	**$**	**-**	**$**	**102,877**

4. Equipment

	Office Furniture and Equipment
Cost	**$**
Balance, December 31, 2019	39,231
Additions	-
Balance, December 31, 2020	39,231
Accumulated Amortization	
Balance, December 31, 2019	17,779
Amortization	6,436
Balance, December 31, 2020	24,215
Carrying value	
As at December 31, 2019	21,452
As at December 31, 2020	**15,016**

5. Loans Payable

On March 17, 2020 and April 14, 2020, the Company obtained two promissory notes totalling $20,000 (December 31, 2019 - $Nil) from a company controlled by a director. The loans are unsecured and due upon demand. The promissory notes bear interest at 8% per annum and an amount of $1,210 (2019 - $nil) interest accrued for year ending December 31, 2020 (Note 8).

6. Share Capital

Authorized share capital

The authorized share capital of the Company is an unlimited number of common shares without par value.

Issued share capital

As at December 31, 2020, the Company had 2,612,272 (December 31, 2019 – 2,612,272) shares outstanding.

Expressed in Canadian dollars

6. Share Capital (continued)

On April 2, 2019, the Company issued 26,000 common shares pursuant to 26,000 warrants exercised at $0.50 for gross proceeds of $13,000.

Warrants

The Company has issued warrants entitling the holders to acquire common shares of the Company.

The following table is a reconciliation of outstanding and exercisable warrants from December 31, 2018 to December 31, 2020:

	Year ended December 31, 2020		Year ended December 31, 2019	
	Number of Warrants	**Weighted Average Exercise Price**	**Number of Warrants**	**Weighted Average Exercise Price**
Beginning Balance	-	-	2,000,000	$0.50
Warrants issued	-	-	-	-
Expired/Cancelled	-	-	(1,974,000)	$0.50
Exercised	-	-	(26,000)	$0.50
Outstanding	-	-	-	-

There were no warrants outstanding and exercisable at December 31, 2020.

Stock Option Plan Details

The Company adopted an incentive stock option plan in 2008 (the "2008 Plan"), which allows the Company's Board of Directors, at its discretion and in accordance with the TSX-V requirements, to grant non-transferable options for the purchase of common shares to its directors, officers, employees, consultants, or service providers of the Company. Under the 2008 Plan, the maximum number of common shares which may be eligible for issuance at any one time, including shares issuable upon exercise of options outstanding is 273,139 common shares. Furthermore, the maximum number of common shares which may be granted to a participant under the 2008 Plan shall not exceed 5% of its issued and outstanding common shares on a non-diluted basis.

The terms of the 2008 Plan provide that the Board of Directors with the right to grant options, to acquire common shares of the Company, at not less than the closing market price of the shares at the time of granting the option. The options can be granted for a maximum term of 5 years. Options granted under the terms of the 2008 Plan vest at the discretion of the Board of Directors.

On September 7, 2012, when the Company's listing moved to the NEX board of the TSX-V, a further compliance limit was imposed on stock option grants. During any 12-month period, the maximum number of options that may be reserved for issuance or issued is limited to 10% of the issued and outstanding securities.

There were no stock options outstanding and exercisable at December 31, 2020.

7. Financial Instruments, Capital Management and Risk Management

I) Financial Instruments

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

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.

Expressed in Canadian dollars

7. Financial Instruments, Capital Management and Risk Management (continued)

	Fair Value Measurement Hierarchy	Financial assets at FVTPL	Financial assets at amortized cost	Financial liabilities at amortized cost
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)	-
As at December 31, 2019:				
Cash	Level 1	$ 672	$ -	$ -
Loan receivable	Not applicable	-	102,877	-
Accounts payable and accrued liabilities	Not applicable	-	-	(41,415)

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.

Expressed in Canadian dollars

7. Financial Instruments, Capital Management and Risk Management (continued)

(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 a promissory note of $20,000 carrying interest at 8% per annum (Note 5). 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 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.

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:					
December 31, 2020	$ 118,344	$ 21,210	$ -	$ -	$ 139,554
December 31, 2019	41,415	-	-	-	41,415

8. Related Party Transactions

	Year ended December 31, 2020	December 31, 2019
	$	**$**
Director fees	**-**	23,883
Interest accrued	**1,210**	-
	1,210	23,883

During the year ended December 31, 2020, the Company paid or accrued director fees of $Nil (2019 - $23,883) to former directors of the Company.

As at December 31, 2020, the balance due to related parties was $3,043 (December 31, 2019 - $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 (December 31, 2019 - $Nil) from a company controlled by a director. The loans are unsecured and due upon demand. The promissory notes bear interest at 8% per annum and an amount of $1,210 (2019 - $Nil) interest accrued for the year ending December 31, 2020 (Note 5).

9. Supplemental disclosure with respect to cash flows

There were no non-cash financing or investing activities during the years ended December 31, 2020 and 2019.

Expressed in Canadian dollars

10. Income Taxes

A reconciliation of income taxes at statutory rates is as follows:

	2020	2019
Net loss before income taxes	$ (206,397)	$ (238,014)
Expected income tax recovery	(56,000)	(64,000)
Non deductible permanent differences	14,000	3,000
Change in prior year estimates	-	1,000
Change in unrecognized deductible temporary differences	42,000	60,000
Deferred income tax recovery	**$ -**	**$ -**

Significant components of the Company's deferred tax assets are as follows:

	2020	2019
Deferred tax assets:		
Allowable capital losses	$ 98,000	$ 85,000
Non-capital losses	514,000	484,000
Share issue costs	6,000	9,000
Capital assets	7,000	5,000
Net unrecorded deferred tax assets	**$ 625,000**	**$ 583,000**

The significant components of the Company's deductible and taxable temporary differences and unused tax losses that have not been included on the statements of financial position are as follows:

	December 31, 2020	Expiry Dates	December 31, 2019	Expiry Dates
Capital losses	$ 365,000	Not applicable	$ 315,000	Not applicable
Non-capital losses	1,904,000	2029 to 2040	1,793,000	2029 to 2039
Share issue costs	23,000	2021 to 2022	35,000	2020 to 2022
Capital assets	24,000	Not applicable	18,000	Not applicable

11. Commitment

The Company entered into a corporate management agreement with Partum Advisory Services Corp. ("PASC"). The agreement is for twelve months and automatically renews for a further twelve months unless the Company or PASC give ninety days notice. As at December 31, 2020, total commitment under the agreement was $18,900.

12. Subsequent Events

In January 2021, the Company entered into two loan agreements with PASC for a total of $5,000. The loans are unsecured, bear interest at 8% annually and payable on demand.

In March 2021, the Company entered into two loan agreements with PASC for a total of $15,000. The loans are unsecured, bear interest at 8% annually and payable on demand.

Triangle Industries Ltd.

Financial Statements

Expressed in Canadian dollars

For the years ended December 31, 2019 and 2018

S H I M

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Vancouver, B.C. V6Z 1S4
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Triangle Industries Ltd.

Opinion

We have audited the accompanying financial statements of Triangle Industries Ltd. (the "Company"), which comprise the statement of financial position as at December 31, 2019, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of Triangle Industries Ltd. as at, and for the year ended December 31, 2018 were audited by another auditor who expressed an unmodified opinion on those statements on April 30, 2019.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditors' report thereon, included in Management's Discussion and Analysis report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Dong H. Shim.

SHIM & ASSOCIATES LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, Canada
15 April 2020

Triangle Industries Ltd.
Statements of Financial Position
Expressed in Canadian dollars

	Note	December 31, 2019	December 31, 2018
Assets			
Current assets			
Cash		$ 672	$ 302,077
Prepaid expenses	3	-	3,675
Loan receivable	4	102,877	-
		103,549	305,752
Non-current assets			
Equipment	5	21,452	30,646
Total assets		**$ 125,001**	**$ 336,398**
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		$ 41,415	$ 27,798
Total liabilities		41,415	27,798
Shareholders' equity			
Share capital	6	8,162,830	8,149,830
Share-based payment reserve	6	110,056	110,056
Deficit		(8,189,300)	(7,951,286)
Total shareholders' equity		83,586	308,600
Total liabilities and shareholders' equity		**$ 125,001**	**$ 336,398**

Basis of Presentation and Summary of Significant Accounting Policies (Note 2)

Commitment (Note 11)

Approved on behalf of the Board of Directors by:

"Lucas Birdsall" Director

"Sean Bromley" Director

The accompanying notes are an integral part of these financial statements.

Triangle Industries Ltd.
Statements of Loss and Comprehensive Loss
Expressed in Canadian dollars

	Note	Years ended December 31, 2019	2018
Expenses			
Consulting fees		$ 15,625	$ 394,400
Depreciation	5	9,194	8,585
Director fees	8	23,883	60,000
Management fees		37,800	24,000
Office and administration		75,063	116,477
Professional fees		64,408	94,049
Transfer agent and shareholder costs		11,243	32,821
Loss from operating activities		(237,216)	(730,332)
Interest and other income	4	2,877	2,807
Write-off of prepaid expenses	3	(3,675)	(275,000)
Loss and comprehensive loss for the year		$ (238,014)	$ (1,002,525)
Loss per share, basic and diluted		$ (0.01)	$ (0.05)
Basic and diluted weighted average number of common shares outstanding		26,057,961	20,476,482

The accompanying notes are an integral part of these financial statements.

Triangle Industries Ltd.

Statements of Changes in Shareholders' Equity

Expressed in Canadian dollars

	Share Capital		Share-based		Total
	Number of Shares	Amount	Payment Reserve	Deficit	Shareholder's Equity
Balance, December 31, 2017	5,462,783	$ 7,147,892	$ 119,586	$ (6,948,761)	$ 318,717
Private placement	20,000,000	1,000,000	-	-	1,000,000
Stock options exercised	400,000	59,530	(9,530)	-	50,000
Share issue costs	-	(57,592)	-	-	(57,592)
Loss for the year	-	-	-	(1,002,525)	(1,002,525)
Balance, December 31, 2018	25,862,783	8,149,830	110,056	(7,951,286)	308,600
Warrants exercised	260,000	13,000	-	-	13,000
Loss for the year	-	-	-	(238,014)	(238,014)
Balance, December 31, 2019	**26,122,783**	**$ 8,162,830**	**$ 110,056**	**$ (8,189,300)**	**$ 83,586**

The accompanying notes are an integral part of these financial statements.

Triangle Industries Ltd.
Statements of Cash Flows
Expressed in Canadian Dollars

	Years ended December 31, 2019	2018
Cash flows from operating activities		
Loss for the year	$ (238,014)	$ (1,002,525)
Adjustments for:		
Depreciation	9,194	8,585
Interest income	(2,877)	-
Write-off of prepaid expenses	3,675	275,000
Net change in non-cash working capital:		
Receivables	-	586
Prepaid expenses	-	(272,837)
Accounts payable and accrued liabilities	13,617	64,896
Total cash flows used in operating activities	(214,405)	(926,295)
Cash flows from investing activities		
Purchase of equipment	-	(39,231)
Loan	(100,000)	-
Total cash flows used in investing activities	(100,000)	(39,231)
Cash flows from financing activities		
Proceeds from Issuance of shares, net	-	942,408
Proceeds from warrants exercised	13,000	-
Total cash flows provided by financing activities	13,000	942,408
Increase/(Decrease) in cash during the year	(301,405)	(23,118)
Cash at beginning of year	302,077	325,195
Cash at the end of year	$ 672	$ 302,077

Supplemental disclosure with respect to cash flows (Note 9)

The accompanying notes are an integral part of these financial statements.

1. Corporate Information

Triangle Industries Ltd. (the "Company") was incorporated on November 16, 1983 under the British Columbia Companies Act and was in the business of providing freight, reloading and warehousing services, collectively called "transloading". The Company wound up its transloading business and disposed of substantially all related assets in the year ended December 31, 2010. Management was of the opinion that Company resources could be better utilized under a new business plan designed to improve the Company's prospects and to recapture shareholder interest. The Company is actively seeking opportunities to acquire or participate in new assets or businesses.

The Company's registered address is Suite 810 – 789 West Pender Street, Vancouver, British Columbia, Canada.

On April 10, 2018, the Company completed a share consolidation on the basis of one new share for each two and a half old shares. The Company trades on the NEX board of the TSX Venture Exchange ("TSX-V"). Upon approval from the TSX-V, the Company began trading on April 11, 2018, under the symbol "TLD.H" (formerly "TIA.H"). Accordingly, all current and comparative share capital amounts within these financial statements have been retroactively restated to adjust for the share consolidation. The Company has voluntary delisted from the NEX but remains a reporting issuer in certain jurisdictions in Canada.

These financial statements are prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business and that management neither intends to liquidate the entity nor does it have no realistic alternative to do so. The Company incurred a net loss of $238,014 during the year ended December 31, 2019 (2018 - $1,002,525), and as of the date the financial statements the Company's accumulated deficit is $8,189,300 (December 31, 2018 - $7,951,286). These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue its operations is dependent upon its ability to restructure its debt and raise financing. Although the Company has been successful in obtaining the necessary financing to continue operations in the past, there can be no assurance that it will be able to continue to do so in the future and that such funds will be available on terms acceptable by the Company. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and to restructure the Company's debt. These financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

These financial statements were authorized for issue by the Audit Committee and Board of Directors on April 15, 2020.

2. Basis of Presentation and Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

I) Basis of preparation and Measurement

a) Statement of Compliance

These audited financial statements for the year ended December 31, 2019 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

b) Basis of Measurement

These financial statements have been prepared on a historical cost basis except for certain financial instruments, which are measured at fair value as explained in the accounting policies set out in Note 2(II). In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These financial statements are presented in Canadian dollars, which is the Company's functional currency.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates and exercise judgement in applying the Company's policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these financial statements are disclosed in Note 2(II)(j).

II) Significant Accounting Policies

a) Cash

Cash includes cash on hand and other short-term investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

b) Equipment

Equipment is stated at historical cost less accumulated amortization and accumulated impairment losses. Amortization is calculated on a declining balance method over their estimated useful lives. The Company's equipment, which consists of furniture and fixtures are amortized at 30%.

c) Financial Instruments

Classification

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or Other Comprehensive Income (OCI). For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transactions costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial liabilities are measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in income. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method.

Debt instruments

Subsequent measurement of debt instrument depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of loss and comprehensive loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from deficit to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss and comprehensive loss.
- FVTPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other gains/(losses) in the statement of loss and comprehensive loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

<u>Impairment</u>

The Company assesses on a forward -looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

d) Income Taxes

Income tax expense is comprised of current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in OCI or directly in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, adjusted for amendments to tax payable with respect of previous periods.
Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the profit or loss in the period that substantive enactment occurs.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

e) Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares or share options are shown in equity as a deduction, net of tax, from the proceeds. Common shares issued for consideration other than cash, are valued based on their market value at the date the shares are issued.

When share capital recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Share capital is reduced by the average per-common-share carrying amount, with the difference between this amount and the consideration paid, added to or deducted from the share-based payment reserve.

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded in reserves.

f) (Loss) Earnings Per Share

Basic (loss) earnings per share is computed by dividing the net (loss) earnings by the weighted average number of common shares outstanding during the period, which excludes shares held in escrow.

Diluted (loss) earnings per share is computed by dividing the loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted. In periods that the Company reports a net loss, stock options are excluded from the calculation of diluted loss per share as their inclusion would be anti-dilutive. For the years presented, this calculation proved to be anti-dilutive.

g) Share-based Payments

The stock option plan allows the Company's employees and consultants to acquire shares of the Company. The fair value of options granted is recognized as a share-based payment expense with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

Share-based compensation to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based compensation to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured. The fair value of options is determined using a Black–Scholes pricing model which incorporates all market vesting conditions. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that have vested.

Where stock options are exercised, the cash proceeds along with the amount previously recorded as share-based payment reserves are recorded as share capital.

Expressed in Canadian dollars

h) Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation. Such reclassification is for presentation purpose only and has no effect on previously reported results.

i) Changes in Accounting Standards

IFRS 16 – Leases

IFRS 16 *Leases* is effective for years commencing on or after January 1, 2019, and will replace IAS 17, *Leases*. IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value, while lessor accounting remains largely unchanged from IAS 17 and the distinction between operating and finance leases is retained. The adoption of IFRS 16 did not have a material impact on the Company's financial statements.

j) Critical Accounting Estimates and Assumptions

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses and certain disclosures reported in these financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions are recognized in the period in which the estimates are revised and in future periods affected.

Areas where critical accounting estimates and assumptions have the most significant effect on the amounts recognized in these financial statements include the following:

Recovery of Deferred Tax Assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its deferred tax assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

3. Prepaid expenses

During the year ended December 31, 2018, the Company paid $275,000 as a refundable deposit for due diligence services to be provided. As at December 31, 2018, the Company wrote-off the balance of the deposit as it was determined that the amount was unlikely to be refunded and that the likelihood of any future benefit to the Company arising from the service was low.

As at December 31, 2019, the Company wrote-off the remaining prepaid expenses of $3,675 as it was determined that the amount was not recoverable.

4. Loan Receivable

On July 10, 2019 the Company provided a loan to a non-related company. The loan is unsecured, due and payable in one year and is interest bearing at 6% per annum until the loan is repaid in full.

	December 31, 2019	December 31, 2018
Loan	$ 100,000	$ -
Accrued Interest	2,877	
	$ 102,877	**$ -**

Expressed in Canadian dollars

5. Equipment

	Office Furniture and Equipment	Total
Cost	**$**	**$**
Balance, December 31, 2018	39,231	39,231
Additions	-	-
Balance, December 31, 2019	39,231	39,231
Accumulated Amortization		
Balance, December 31, 2018	8,585	8,585
Amortization	9,194	9,914
Balance, December 31, 2019	17,779	17,779
Carrying value		
As at December 31, 2018	30,646	30,646
As at December 31, 2019	**21,452**	**21,452**

6. Share Capital

Authorized share capital

The authorized share capital of the Company is an unlimited number of common shares without par value.

Issued share capital

As at December 31, 2019, the Company had 26,122,783 (December 31, 2018 – 25,862,783) shares outstanding.

For the year ended December 31, 2019:

On April 2, 2019, the Company issued 260,000 common shares pursuant to 260,000 warrants exercised at $0.05 for gross proceeds of $13,000.

For the year ended December 31, 2018:

On March 2, 2018, the Company completed the sale of 20,000,000 non-transferable subscription receipts at a price of $0.05 per Subscription Receipt for gross proceeds of $1,000,000. Each Subscription Receipt was exchanged for one unit consisting of one common share and one warrant. Each warrant is exercisable to acquire a further common share at a price of $0.05 per share for a period of 12 months. The Company received all necessary regulatory approvals on April 6, 2018.

On April 25, 2018, the Company issued 400,000 common shares related to 400,000 stock options with an exercise price of $0.125 being exercised for $50,000 to certain former directors of the Company which was applied to settle accounts payable.

Expressed in Canadian dollars

Warrants

The Company has issued warrants entitling the holders to acquire common shares of the Company.

The following table is a reconciliation of outstanding and exercisable warrants from December 31, 2017 to December 31, 2019:

	Year ended December 31, 2019		Year ended December 31, 2018	
	Number of Warrants	**Weighted Average Exercise Price**	**Number of Warrants**	**Weighted Average Exercise Price**
Beginning Balance	20,000,000	$0.05	-	-
Warrants issued	-	-	20,000,000	$0.05
Expired/Cancelled	(19,740,000)	$0.05	-	-
Exercised	(260,000)	$0.05	-	-
Outstanding	**-**	**-**	**20,000,000**	**$0.05**

There were no warrants outstanding and exercisable at December 31, 2019.

Stock Option Plan Details

The Company adopted an incentive stock option plan in 2008 ("the 2008 Plan"), which allows the Company's Board of Directors, at its discretion and in accordance with the TSX-V requirements, to grant non-transferable options for the purchase of common shares to its directors, officers, employees, consultants, or service providers of the Company. Under the 2008 Plan, the maximum number of common shares which may be eligible for issuance at any one time, including shares issuable upon exercise of options outstanding is 2,731,391 common shares. Furthermore, the maximum number of common shares which may be granted to a participant under the 2008 Plan shall not exceed 5% of its issued and outstanding common shares on a non-diluted basis.

The terms of the 2008 Plan provide that the Board of Directors with the right to grant options, to acquire common shares of the Company, at not less than the closing market price of the shares at the time of granting the option. The options can be granted for a maximum term of 5 years. Options granted under the terms of the 2008 Plan vest at the discretion of the Board of Directors.

On September 7, 2012, when the Company's listing moved to the NEX board of the TSX-V, a further compliance limit was imposed on stock option grants. During any 12-month period, the maximum number of options that may be reserved for issuance or issued is limited to 10% of the issued and outstanding securities.

The following table is a reconciliation of outstanding and exercisable stock options from December 31, 2017 to December 31, 2019:

	Year ended December 31, 2019		Year ended December 31, 2018	
	Number of Options	**Weighted Average Exercise Price**	**Number of Options**	**Weighted Average Exercise Price**
Beginning Balance	-	-	420,000	$0.125
Options issued	-	-	-	-
Expired/Cancelled	-	-	(20,000)	$0.125
Exercised	-	-	(400,000)	$0.125
Outstanding	**-**	**-**	**-**	**-**

7. Financial Instruments, Capital Management and Risk Management

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 assets at amortized cost	Financial liabilities at amortized cost
As at December 31, 2019:				
Cash	Level 1	$ 672	$ -	$ -
Loan receivable	Not applicable	-	102,877	-
Accounts payable and accrued liabilities	Not applicable	-	-	(41,415)
As at December 31, 2018:				
Cash	Level 1	$ 302,077	$ -	$ -
Accounts payable and accrued liabilities	Not applicable	-	-	(27,798)

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.

Expressed in Canadian dollars

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. The Company is exposed to credit risk on the $100,000 loan provided to an arm's length party (Note 4).

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 does not have any borrowings. Its interest rate risk is limited to potential decreases on the interest rate offered for cash held with chartered Canadian financial institutions. The interest rate on the loan receivable is fixed at 6% per annum. The Company considers the 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.

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:					
December 31, 2019	$ 41,415	$ -	$ -	$ -	$ 41,415
December 31, 2018	22,661	5,137	-	-	27,798

Expressed in Canadian dollars

8. Related Party Transactions

	Year ended December 31, 2019	2018
	$	$
Consulting fees	-	12,500
Director fees	**23,883**	60,000
	23,883	72,500

During the years ended December 31, 2019, the Company paid/accrued director fees of $23,883 (2018: $60,000) to Neil Halldorson, Michael Reimann, Keith Scott and Geoffrey Edwards, former directors of the Company.

During the year ended December 31, 2019, the Company paid/accrued consulting fees of $Nil (2018 - $12,500) to Lucas Birdsall, the Chief Financial Officer, Corporate Secretary and Director of the Company

As at December 31, 2019, the balance due to related parties was $3,043 (December 31, 2018 - $Nil) which is included in accounts payable and accrued liabilities.

9. Supplemental disclosure with respect to cash flows

There were no non-cash financing or investing activities during the year ended December 31, 2019.

During the year ended December 31, 2018, the Company retained director fees payable of $50,000 to certain former directors and applied such sum to the exercise of 400,000 stock options.

10. Income Taxes

A reconciliation of income taxes at statutory rates is as follows:

	2019	2018
Net loss before income taxes	$ (238,014)	$ (1,002,525)
Expected income tax recovery	(64,000)	(271,000)
Non deductible permanent differences	3,000	-
Share issue costs	-	(15,000)
Expiry of non-capital losses	-	350,000
Change in prior year estimates	1,000	-
Change in unrecognized deductible temporary differences	60,000	(64,000)
Deferred income tax recovery	**$ -**	**$ -**

Significant components of the Company's deferred tax assets are as follows:

	2019	2018
Deferred tax assets:		
Allowable capital losses	$ 85,000	$ 85,000
Non-capital losses	484,000	424,000
Share issue costs	9,000	12,000
Capital assets	5,000	2,000
Net unrecorded deferred tax assets	**$ 583,000**	**$ 523,000**

Expressed in Canadian dollars

The significant components of the Company's deductible and taxable temporary differences and unused tax losses that have not been included on the statements of financial position are as follows:

	December 31, 2019	Expiry Dates	December 31, 2018	Expiry Dates
Capital losses	$ 315,000	Not applicable	$ 315,000	Not applicable
Non-capital losses	1,793,000	2029 to 2039	1,570,000	2029 to 2038
Share issue costs	35,000	2020 to 2022	46,000	2019 to 2022
Capital assets	18,000	Not applicable	9,000	Not applicable

11. Commitment

The Company entered into a corporate management agreement dated April 1, 2019 with Partum Advisory Services Corp. ("PASC"). The agreement is for twelve months commencing on April 1, 2019. The agreement automatically renews for a further twelve months, unless the Company or PASC give ninety days notice. As at December 31, 2019, total commitment under the agreement was $18,900.

Schedule "B"

Interim Financial Statements of the Issuer for the nine months ended September 30, 2021

Cult Food Science Corp.

(formerly Triangle Industries Ltd.)

Condensed Interim Financial Statements
Unaudited - Prepared by Management

(Expressed in Canadian dollars)

For the nine months ended September 30, 2021 and 2020

Cult Food Science Corp. (formerly Triangle Industries Ltd.)
Condensed Interim Statements of Financial Position
(Unaudited - Expressed in Canadian dollars)

	Note	September 30, 2021 $	December 31, 2020 (audited) $
Assets			
Current assets			
Cash		4,848,445	1,727
Amounts receivable	7	51,600	-
Prepaid	3	377,840	-
		5,277,885	1,727
Non-current assets			
Investments	5	2,158,957	-
Equipment	4	11,656	15,016
Total assets		**7,448,498**	**16,743**
Liabilities and shareholders' equity (deficiency)			
Current liabilities			
Accounts payable and accrued liabilities	9	821,666	118,344
Loans payable	6, 9	-	21,210
Total liabilities		821,666	139,554
Shareholders' equity (deficiency)			
Share capital	7	14,979,018	8,162,830
Share subscriptions received in advance	7	201,000	-
Share-based payment reserve	7	582,709	110,056
Deficit		(9,135,895)	(8,395,697)
Total shareholders' equity (deficiency)		6,626,832	(122,811)
Total liabilities and shareholders' equity (deficiency)		**7,448,498**	**16,743**

Corporate Information and going concern (Note 1)

Commitment (Note 10)

Subsequent Events (Note 11)

Approved on behalf of the Board of Directors by:

"Dorian Banks" Director   *"Kirill Kompaniyets"* Director

The accompanying notes are an integral part of these condensed interim financial statements.

Cult Food Science Corp. (formerly Triangle Industries Ltd.)
Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian dollars)

	Note	Three months ended September 30, 2021 $	Three months ended September 30, 2020 $	Nine months ended September 30, 2021 $	Nine months ended September 30, 2020 $
Expenses					
Advertising and marketing		75,382	-	75,382	-
Consulting fees	5	21,648	-	21,648	-
Depreciation	4	1,132	1,619	3,360	4,818
Management fees	9	11,648	9,450	30,548	28,350
Office and administration	6, 9	2,719	473	4,427	1,031
Professional fees		94,644	14,370	120,794	38,915
Transfer agent and filing fees		18,995	-	22,219	2,875
Share-based compensation	7	461,820	-	461,820	-
Loss from operating activities		(687,988)	(25,912)	(740,198)	(75,989)
Interest and other income		-	1,512	-	4,504
Loss and comprehensive loss for the period		(687,988)	(24,400)	(740,198)	(71,485)
Loss per share, basic and diluted		(0.02)	(0.00)	(0.03)	(0.01)
Basic and diluted weighted average number of common shares outstanding		30,985,414	5,224,544	27,291,518	5,224,544

Cult Food Science Corp. (formerly Triangle Industries Ltd.)
Condensed Interim Statements of Changes in Shareholders' Equity (Deficiency)
(Unaudited - Expressed in Canadian dollars)

	Share Capital					
	Number of Shares*	Amount $	Share subscriptions received in advance $	Share-based Payment Reserve $	Deficit $	Total Shareholder's Equity (Deficiency) $
Balance, December 31, 2019	5,224,544	8,162,830	-	110,056	(8,189,300)	83,586
Loss for the period	-	-		-	(71,485)	(71,485)
Balance, September 30, 2020	**5,224,544**	**8,162,830**	**-**	**110,056**	**(8,260,785)**	**12,101**
Balance, December 31, 2020	5,224,544	8,162,830	-	110,056	(8,395,697)	(122,811)
Private placements, net of share issue cost	121,599,000	6,696,188	-	10,833	-	6,707,021
Debt settlement	11,000,000	120,000	-	-	-	120,000
Share subscriptions received in advance	-	-	201,000	-	-	201,000
Share-based compensation	-	-	-	461,820	-	461,820
Loss for the period	-	-	-	-	(740,198)	(740,198)
Balance, September 30, 2021	**137,823,544**	**14,979,018**	**201,000**	**582,709**	**(9,135,895)**	**6,626,832**

* The number of shares have been adjusted to reflect a stock-split of the Company's share capital on a 1:2 basis.

Cult Food Science Corp. (formerly Triangle Industries Ltd.)
Condensed Interim Statements of Cash Flows
(Unaudited - Expressed in Canadian dollars)

	Note	Nine months ended September 30, 2021 $	2020 $
Cash flows used in operating activities			
Loss for the period		(740,198)	(71,485)
Adjustments for:			
Depreciation		3,360	4,818
Interest income		-	(4,504)
Interest expense		384	-
Share-based compensation		461,820	-
Net change in non-cash working capital:			
Prepaid		(377,840)	-
Accounts payable and accrued liabilities		169,768	52,270
Total cash flows used in operating activities		(482,706)	(18,901)
Cash flows used in investing activities			
Acquisition of investments		(1,526,997)	-
Total cash flows used in investing activities		(1,526,997)	-
Cash flows from financing activities			
Proceeds from loans		25,000	20,000
Repayment of loans		(25,000)	-
Proceeds from issuance of shares, net of share issue cost		6,655,421	-
Share subscriptions received in advance		201,000	-
Total cash flows from financing activities		6,856,421	20,000
Change in cash during the period		4,846,718	1,099
Cash at beginning of period		1,727	672
Cash at end of period		4,848,445	1,771
Other supplemental information			
Interest paid	9	-	807
Fair value of shares issued for debt	7	120,000	-
Fair value of warrants issued for finder's fee	7	10,833	-

1. Corporate Information and going concern

Cult Food Science Corp. (formerly Triangle Industries Ltd.) (the "Company") was incorporated on November 16, 1983 under the British Columbia Companies Act and was in the business of providing freight, reloading and warehousing services, collectively called "transloading". The Company wound up its transloading business and disposed of substantially all related assets in the year ended December 31, 2010. The Company has voluntary delisted from 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. During the nine months ended September 30, 2021, the Company transitioned to become an investment issuer focusing on early stage investments in cultivated meat and cultured dairy companies around the world.

The Company's registered address is Suite 810 – 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

On August 12, 2021, the Company completed a share-split of the issued and outstanding share capital on the basis of two new shares 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.

These condensed interim financial statements are prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business and that management neither intends to liquidate the entity nor does it have no realistic alternative to do so. The Company incurred a net loss of $740,198 (2020 - $71,485) during the nine-month period ended September 30, 2021 and as of the date of the financial statements the Company's accumulated deficit is $9,135,895 (December 31, 2020 - $8,395,697). These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue its operations is dependent upon its ability to restructure its debt and raise financing. Although the Company has been successful in obtaining the necessary financing to continue operations in the past, there can be no assurance that it will be able to continue to do so in the future and that such funds will be available on terms acceptable by the Company. Management intends to finance operating costs over the next twelve months with loans from directors and companies controlled by directors and to restructure the Company's debt. These condensed interim financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying condensed interim financial statements.

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.

These financial statements were authorized for issue by the Audit Committee and Board of Directors on November 29, 2021.

2. Basis of Presentation and Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these condensed interim financial statements are set out below.

I) Basis of preparation and Measurement

a) Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, *Interim Financial Reporting* using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC"). They do not include all the information required for annual financial statements, and therefore should be read in conjunction with the Company's annual financial statements for the years ended December 31, 2020 and 2019.

2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

I) Basis of preparation and Measurement (Continued)

b) Basis of Measurement

These condensed interim financial statements have been prepared on a historical cost basis except for certain financial instruments, which are measured at fair value as explained in the accounting policies set out in Note 2(II) of the annual financial statements for the years ended December 31, 2020 and 2019. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These condensed interim financial statements are presented in Canadian dollars, which is the Company's functional currency.

The preparation of condensed interim financial statements in compliance with IFRS requires management to make certain critical accounting estimates and exercise judgement in applying the Company's policies.

c) Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation. Such reclassification is for presentation purpose only and has no effect on previously reported results.

d) Significant accounting judgements, estimates and assumptions

(i) Determination of investment entity

During the nine months ended September 30, 2021, the Company transitioned to become an investment issuer.

Management has applied judgement in determining whether the Company meets the criteria required under IFRS 10, in order to be classified as an investment entity. Management has applied the following typical characteristics of an investment entity: a) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services; b) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and c) measures and evaluates the performance of substantially all of its investments on a fair value basis.

In addition, IFRS 10 clarifies that an investment entity may earn fee income from the provision of investment related services to external parties. In determining its status as an investment entity, the Company has determined that fair value is the primary measurement attribute used to monitor and evaluate its investments.

II) Significant Accounting Policies

a) Financial instruments

Investment transactions are recorded on a trade date basis. The cost of investments represents the amount paid for each investment and is determined on an average cost basis excluding transaction costs. The Company classifies its investments as fair value through profit or loss, with unrealized gains and losses recognized in profit or loss. The fair value of the Company's investments as at the financial reporting date are determined as follows: Common shares in quoted companies – All securities listed on a recognized public stock exchange are generally valued at their last bid price. Options and warrants – The options and warrants are valued at fair value using the Black-Scholes pricing model which considers factors such as market value of the underlying security, strike price, volatility and expected life. Investments in private companies and other investments – When the fair values of financial assets and financial liabilities recorded on the statements of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data is not available, judgement is required to establish fair value.

(Unaudited - Expressed in Canadian Dollars)

3. Prepaid

	September 30, 2021 $	December 31, 2020 $
Transfer agent and filing fees	5,250	-
Marketing fees	372,590	-
	377,840	**-**

4. Equipment

	Office Furniture and Equipment
Cost	**$**
Balance, December 31, 2020	39,231
Additions	-
Balance, September 30, 2021	39,231
Accumulated Amortization	
Balance, December 31, 2020	24,215
Amortization	3,360
Balance, September 30, 2021	27,575
Carrying value	
As at December 31, 2020	15,016
As at September 30, 2021	**11,656**

5. Investments

i) Simple Agreement for Future Equity ("SAFE") Agreements

Pursuant to the terms of the SAFE Agreements, if there is an equity financing before the instrument expires or is terminated, the investee will automatically issue to the investors either: 1) the greater of: the number of Standard Preferred Shares equal to the Purchase Amount divided by the lowest price per share of the Standard Preferred Shares, or the number of Safe Preferred Shares equal to the Purchase Amount divided by the SAFE Price or 2) in case the agreement specifies a discount rate, a number of shares of Safe Preferred Stock equal to the Purchase Amount divided by the Conversion Price. The Conversion Price means either the SAFE Price or the Discount Price, whichever calculation results in a greater number of shares of Safe Preferred Stock. The SAFE Price means the price per share equal to the Valuation Cap or Post–Money Valuation Cap divided by the Company Capitalization. The Discount Price means the price per share of the Standard Preferred Stock sold in the equity financing multiplied by the Discount Rate.

If there is a liquidation event before the expiration or termination of the SAFE Agreement, the investor will at its option either: 1) receive a cash payment equal to the purchase amount or 2) automatically receive from the investee a number of shares of common stock equal to the purchase amount divided by the liquidity price, if the investor fails to select the cash option. Alternatively, the investor will automatically receive a portion of Proceeds, due and payable to the investor, equal to the greater of the Purchase Amount or the amount payable on the number of shares of Common Stock equal to the Purchase Amount divided by the liquidity price. Thereafter the SAFE Agreement will terminate. In connection with a cash payment through a liquidity event, if there are not enough funds to pay the investors and holders of the SAFE Agreements in full, funds will be distributed pro-rata and based on the purchase price and the remaining amounts will be covered with common stock equal to the remaining unpaid purchase price divided by the liquidity event. In a dissolution event, SAFE Agreement holders will be paid out of remaining assets prior to holders of the investee's capital stock.

In accordance with IFRS 9, the Company initially recorded these SAFE investments at cost, which approximates fair value.

The Company holds the following SAFE investments:

(Unaudited - Expressed in Canadian Dollars)

5. Investments (continued)

i) Simple Agreement for Future Equity ("SAFE") Agreements (continued)

a) Biftek INC. ("Biftek")

Pursuant to the term 1 of the SAFE Agreements, $160,999 SAFE investment in Biftek, a private company, to invest in future rights to shares of Biftek's capital stock. The "Post-Money Valuation Cap" is US$12,500,000.

b) Cell AG Tech Inc. ("Cell")

Pursuant to the term 1 of the SAFE Agreements, $631,960 SAFE investment in Cell, a private company, to invest in future rights to shares of Cell's capital stock. The "Post-Money Valuation Cap" is US$13,000,000.

c) MeliBio Inc. ("MeliBio")

Pursuant to the term 2 of the SAFE Agreements, $255,308 SAFE investment in MeliBio, a private company, to invest in future rights to shares of MeliBio's capital stock. The "Post-Money Valuation Cap" is US$12,000,000. The "Discount Rate" is 80%.

d) Mogale Meat Co. ("Mogale")

Pursuant to the term 2 of the SAFE Agreements, $572,594 SAFE investment in Mogale, a private company, to invest in future rights to shares of Mogale's capital stock. The "Post-Money Valuation Cap" is US$7,000,000. The "Discount Rate" is 80%.

e) Novel Farms ("Novel")

Pursuant to the term 2 of the SAFE Agreements, $190,896 SAFE investment in Novel, a private company, to invest in future rights to shares of Novel's capital stock. The "Valuation Cap" is US$18,000,000. The "Discount Rate" is 80%.

ii) Equity investment

EatJust Inc. ("EatJust")

On September 28, 2021, the Company acquired 15,000 common shares of EatJust at a cost of $347,200. Transaction costs of $17,448 were expensed as incurred in the statement of loss and comprehensive loss.

At September 30, 2021, the Company held the following investments:

	Cost **$**	**Level 3** **$**	**Total FV** **$**
Equity Investment			
EatJust Inc.	347,200	347,200	347,200
SAFE Agreements			
Biftek	160,999	160,999	160,999
Cell	631,960	631,960	631,960
MeliBio.	255,308	255,308	255,308
Mogale	572,594	572,594	572,594
Novel	190,896	190,896	190,896
	2,158,957	**2,158,957**	**2,158,957**

(Unaudited - Expressed in Canadian Dollars)

6. Loans Payable

	September 30, 2021 $	December 31, 2020 $
Balance, beginning of the year	21,210	-
Addition	25,000	20,000
Interest	384	1,210
Repayment in cash	(25,000)	-
Settlement by shares	(20,000)	
Reclassified to accounts payable and accrued liabilities	(1,594)	-
Balance, end of period	**-**	**21,210**

During the year ended December 31, 2020, the Company obtained two promissory notes totalling $20,000 from a company controlled by a former director. The loans are unsecured and due upon demand. The promissory notes bear interest at 8% per annum (Note 9). As at September 30, 2021, the loan balance was $Nil.

During the nine months ended September 30, 2021, the Company obtained a series of promissory notes totalling $25,000 from an unrelated third-party. The loans are unsecured and due upon demand. The promissory notes bear interest at 8% per annum. As at September 30, 2021, the loan balance was $Nil.

7. Share Capital

On August 12, 2021, the Company completed a share-split of the issued and outstanding share capital on the basis of two new shares 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.

Authorized share capital

The authorized share capital of the Company is an unlimited number of common shares without par value.

Issued share capital

As at September 30, 2021, the Company had 137,823,544 (December 31, 2020 – 5,224,544) shares outstanding.

On September 22, 2021, the Company issued 1,210,000 units at a price of $0.25 per unit for gross proceeds of $302,500 pursuant to a non-brokered private placement. 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 $0.75 for a period of two years from the date of issuance. The full proceeds were allocated to the shares under the residual value method.

On September 15, 2021, the Company issued 10,752,000 units at a price of $0.25 per unit for gross proceeds of $2,688,000 pursuant to a non-brokered private placement, of which $55,000 net of cash share issuance costs of $3,400 was received in October 2021 and included in amounts receivable. 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 $0.75 for a period of two years from the date of issuance. The full proceeds were allocated to the shares under the residual value method. The Company paid cash share issuance costs of $97,975 and issued 104,700 finder's warrants, exercisable at $0.75 per common share, and expiring two years from the grant date. The fair value of the finder's warrants was estimated to be $7,543 using the Black-Scholes option pricing model with the following assumptions: term - 2 years; expected volatility - 100%; risk-free rate - 0.42%; and expected dividends - $Nil.

On September 3, 2021, the Company issued 8,262,000 units at a price of $0.25 per unit for gross proceeds of $2,065,500 pursuant to a non-brokered private placement. Each unit will be comprised of one common share in the capital of the Company and one share purchase warrant. Each arrant will entitle the holder thereof to acquire one common share at a price of $0.75 for a period of two years from the date of issuance. The full proceeds were allocated to the shares under the residual value method. The Company paid cash share issuance costs of $25,105 and issued 31,620 finders warrants, exercisable at $0.75 per common share, and expiring two years from the grant date. The fair value of the finder's warrants was estimated to be $3,290 using the Black-Scholes option pricing model with the following assumptions: term - 2 years; expected volatility - 100%; risk-free rate - 0.39%; and expected dividends - $Nil.

(Unaudited - Expressed in Canadian Dollars)

7. Share Capital (continued)

Issued share capital (continued)

On August 23, 2021, the Company issued 76,375,000 units at a price of $0.02 per unit for gross proceeds of $1,527,500 pursuant to a non-brokered private placement. 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 full proceeds were allocated to the shares under the residual value method.

On August 23, 2021, the Company issued 1,000,000 units at a fair value of $20,000, to settle an outstanding loan of $20,000. Each unit consists of one common share in the capital of the Company and one share purchase warrant, exercisable at $0.10 per common share, and expiring five years from the grant date. $Nil value was allocated to the warrants under the residual value method.

On August 3, 2021, the Company issued 25,000,000 units at $0.01 per unit for gross proceeds of $250,000 pursuant to a non-brokered private placement. 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 full proceeds were allocated to the shares under the residual value method.

On May 29, 2021, the Company completed a debt settlement agreement and settled debts of $100,000 and issued 10,000,000 units. Each unit consists 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. $Nil value was allocated to the warrants under the residual value method.

Share subscriptions received in advance

As at September 30, 2021, the Company had $201,000 (December 31, 2020 - $Nil) of subscriptions received in advance related to the closing of non-brokered private placements subsequent to the nine months ended September 30, 2021 (Note 11).

Stock Option Plan Details

The Company's Board of Directors, at its discretion may grant non-transferable options for the purchase of common shares to its directors, officers, employees, consultants, or service providers of the Company provided that the maximum number of options that may be reserved for issuance or issued is limited to 20% of the issued and outstanding securities under the plan adopted on March 12, 2021. The Company's stock option plan allows for options to be granted for a maximum term of 5 years and vest at the discretion of the Board of Directors.

The continuity for stock options granted to directors, officers, employees and consultants of the Company for the period ended September 30, 2021 is as follows:

Grant date	Expiry date	Number of options	Exercise price $
August 30, 2021	August 30, 2026	12,200,000	0.10
Balance at September 30, 2021		**12,200,000**	

On August 30, 2021, the Company granted 12,200,000 stock options with an exercise price of $0.10 per share expiring on August 30, 2026. One-quarter of the stock options vest every three months for a year after the date of grant. The fair value of the stock options was estimated to be $2,576,957 for the full vesting period of the options, with a current period charge of $461,820. The Black-Scholes option pricing model was used with the following assumptions: term – 5 years, expected volatility – 100%, risk free rate - 0.83% and expected dividends – $Nil.

Warrants

The continuity for warrants for the period ended September 30, 2021 is as follows:

	Number of warrants	Weighted average exercise price $
Balance at December 31, 2020	-	-
Warrants issued	132,735,320	0.19
Balance at September 30, 2021	**132,735,320**	**0.19**

(Unaudited - Expressed in Canadian Dollars)

7. Share Capital (continued)

Warrants (continued)

As at September 30, 2021, the following warrants remain outstanding:

Number of warrants	Exercise price	Expiry date
10,000,000	$0.05	May 29, 2026
25,000,000	$0.05	August 3, 2026
77,375,000	$0.10	August 23, 2026
8,293,620	$0.75	September 3, 2023
10,856,700	$0.75	September 15, 2023
1,210,000	$0.75	September 22, 2023
132,735,320		

8. Financial Instruments, Capital Management and Risk Management

I) Financial Instruments

The Company's financial instruments include cash, investments, and accounts payable and accrued liabilities and loans payable.

Determination of Fair Value

The carrying value of cash, 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 September 30, 2021:			
Cash	Level 1	$ 4,848,445	$ -
Investments	Level 3	2,158,957	-
Accounts payable and accrued liabilities	Not applicable	-	(821,666)
Loans payable	Not applicable	-	-
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).

8. Financial Instruments, Capital Management and Risk Management (continued)

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.

The Company manages its credit risk on equity investments through thoughtful planning, significant due diligence of investment opportunities and by conducting activities in accordance with the investment policies that are approved by the Board of Directors. Management reviews the financial conditions of its investee companies regularly.

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 functional currency of the Company is the Canadian dollar.

The Company holds investments in US dollar, as such, it is subject to fluctuations in the exchange rates for the Canadian dollar and US dollar.

(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. 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 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 exposes to the equity price risk associated with the Company's equity investments.

(Unaudited - Expressed in Canadian Dollars)

8. Financial Instruments, Capital Management and Risk Management (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:					
September 30, 2021	$ 821,666	$ -	$ -	$ -	$ 821,666
December 31, 2020	$ 118,344	$ 21,210	$ -	$ -	$ 139,554

9. Related Party Transactions

As at September 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 former director. The loans are unsecured and due upon demand. The promissory notes bear interest at 8% per annum. As at September 30, 2021, the accrued interest of $622 was included in the accounts payable and accrued liabilities, and the loan balance was $Nil (Note 6).

10. Commitment

The Company entered into a corporate management agreement with Partum Advisory Services Corp. ("PASC"). The agreement is for twelve months and automatically renews for a further twelve months unless the Company or PASC give ninety days notice. As at September 30, 2021, total commitment under the agreement was $42,000.

11. Subsequent Events

On October 8, 2021, the Company granted 200,000 stock options to directors of the Company at a price of $0.25 per common share for a period of five years from the date of grant. The options vest over twelve months, with 25% vested each quarter.

On October 4, 2021, the Company closed a non-brokered private placement by the issuance of 420,000 units (the "Units") at a price of $0.25 per Unit for gross proceeds of $105,000. Each Unit is 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 $0.75 for a period of two years from the date of issuance.

On October 13, 2021, the Company completed a strategic investment into Ohayo Valley Inc. ("Ohayo"), which is a cultivated meat science and cell biology company. US$100,000 SAFE investment in Ohayo to invest in future rights to shares of Ohayo's capital stock, subject to the terms described in Note 5. The "Post-Money Valuation Cap" is US$8,000,000.

By entering into a subscription agreement on October 31, 2021, the Company completed a strategic investment into 3D Bio-Tissues Limited (the "Venture") by acquiring 1,356,852 common shares of the Venture at a cost of £100,000. The Venture is an innovative biotechnology start-up that was spun-out from Newcastle University and subsequently is to be acquired by BSF Enterprise PLC (LON: BSFA), which is a Special Purpose Acquisition Company listed on the London Stock Exchange.

On November 5, 2021, the Company closed a non-brokered private placement by the issuance of 1,060,606 units (the "Units") at a price of $0.33 per Unit for gross proceeds of $350,000. Each Unit is 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 $0.75 for a period of two years from the date of issuance.

11. Subsequent Events (continued)

On November 17, 2021, the Company granted 100,000 stock options to a director of the Company at a price of $0.33 per common share for a period of five years from the date of grant. The options vest over twelve months, with 25% vested each quarter.

On November 19, 2021, the Company completed a strategic investment into Fiction Foods Inc. ("Fiction"). US$250,000 SAFE investment in Fiction to invest in future rights to shares of Fiction's capital stock, subject to the terms described in Note 5. The "Post-Money Valuation Cap" is US$10,000,000.

Schedule "C"

Management Discussion and Analysis of the Issuer for the fiscal years ended December 31, 2020, December 31, 2019 and December 31, 2018

Triangle Industries Ltd.

Management’s Discussion and Analysis

Prepared by Management

Expressed in Canadian dollars

For the years ended December 31, 2020 and 2019

This Management's Discussion and Analysis ("MD&A") has been prepared by management as of March 17, 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 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 Triangle Industries Ltd.

Triangle Industries Ltd. (the "Company" or "Triangle") 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. The NEX is a separate board of the TSX Venture Exchange ("TSX-V") for companies that have a low level of business activity or have ceased to carry on active business.

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.

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.

Overall Performance and Highlights

On April 30, 2020, Nader Vatanchi replaced Lucas Birdsall as director, CFO and corporate secretary of the Company.

On January 31, 2020, Brian Morrison resigned as director of the Company.

The Company announced that it intended to apply to the TSX-V to voluntarily delist from NEX. The Company has recently been evaluating various options and alternatives to allow the Company to expand its business activities. Some of these options and alternatives include:

(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.

Overall Performance and Highlights (Continued)

The Company's management has determined that, in order to allow it to fully explore, secure or realize on these options or alternatives, the Company will require the ability to raise more working capital than the rules of the NEX would permit it to raise through the issuance of securities. Subject to delisting, the Company plans to conduct a private placement offering. The terms of the offering have not been determined at this time.

As a result, the Company has determined that continued listing of the common shares on the NEX is not currently in the best interests of the Company. In particular, by not being listed on the TSX-V, the Company believes it will be able 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, providing the Company with the maximum amount of flexibility to structure a transaction to 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.

Pursuant to the policies of the TSX-V, in order to voluntarily delist the Common Shares from the facilities of the TSX-V, a majority of the holders of common shares, excluding those common shares held by officers or directors of the Company, must approve the delisting.

The Company intended to seek this approval by way of written consent and did not intend to hold a shareholders meeting for this purpose.

The delisting from the NEX was subject to the approval of the TSX-V.

The Company has delisted from the NEX but remains a reporting issuer in certain jurisdictions in Canada.

On April 14, 2020 the Company raised $10,000 by issuing a promissory note carrying interest at $8% per annum to a company controlled by a director.

On March 17, 2020 the Company raised $10,000 by issuing a promissory note carrying interest at $8% per annum to a company controlled by a director.

On April 2, 2019, the Company issued 26,000 common shares pursuant to 26,000 warrants exercised at $0.50 for gross proceeds of $13,000.

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:

	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
Total Revenue	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil
Total assets	16,743	125,786	125,961	126,030	125,001	128,151	142,859	211,177
Working capital (Deficit)	(137,827)	(4,533)	18,248	41,722	62,134	87,612	113,975	173,935
Loss and comprehensive loss	134,912	24,399	25,074	22,012	25,869	29,330	75,894	106,921
Basic and diluted loss per share	0.05	0.01	0.01	0.01	0.01	0.01	0.03	0.04

Discussion:

During the year ended December 31, 2020, the Company incurred a net loss of $206,397 (2019 - $238,014), a decrease of $31,617 compared to 2019.

An explanation of these changes are mainly as follows:

- Consulting fees decreased by $15,625 in 2020 from 2019 as a result of no activity from the Company's consultants related to business development for the Company and meetings with potential customers, strategic partners and key industry contacts as the Company attempts to preserves cash.

- Director fees decreased by $23,883 in 2020 from 2019 as a result of current directors not receiving any compensation.

Discussion: (Continued)

- Office and administration decreased by $73,585 in 2020 from 2019 as a result of corporate managements agreement to decrease rental expenses and as a result of the decrease in activity related to exploring new opportunities to acquire or participate in new assets and businesses in an attempt to preserve cash.
- In 2020 the Company determined that a loan receivable is no longer collectible and as a result, there was a write-off of loan receivable of $108,893.

Summary of Cash Flows

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

	For the year ended	
	December 31, 2020	**December 31, 2019**
Cash flows used in operating activities	$ (18,945)	$ (214,405)
Cash flows used in investing activities	-	(100,000)
Cash flows provided by financing activities	20,000	13,000
Cash, end of year	$ 1,727	$ 672

The Company had cash used in operating activities of $18,945 compared to $214,405 during the year ended December 31, 2019. The decrease in cash outflow related to operating activities of $195,460 for the year ended December 31, 2020 was mainly for the reasons as discussed above, and to conserve cash. There were no investing activities during the year ended December 31, 2020 compared to the $100,000 invested in the prior year ending December 31, 2019. Financing activities provided $20,000 cash inflow as promissory notes were issued by a related party and in 2019 a cash inflow of $13,000 as warrants were exercised.

Liquidity and Capital Resources

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

	As at	
	December 31, 2020	**December 31, 2019**
Current assets	$ 1,727	$ 103,549
Current liabilities	139,554	41,415
Working capital (deficit)	$ (137,827)	$ 62,134

Working capital decreased by $199,961 from working capital of $62,134 to working deficit of $(137,827) as at December 31, 2020. An increase in accounts payable in 2020 and proceeds from promissory notes issued in 2020 helped to finance the expenses. Management estimates the cash balance of $1,727 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

The Directors and Executive Officers of the Company are as follows:
Richard Savage – Director, CEO
Nader Vatanchi – Director, CFO and Corporate Secretary
Lucas Birdsall – Former CFO and Former Corporate Secretary

Transactions with Related Parties (Continued)

	Year ended	
	December 31, 2020	**December 31, 2019**
	$	**$**
Directors fees	-	23,883
Interest accrued	1,210	-
	1,210	**23,883**

During the year ended December 31, 2020, the Company paid or accrued director fees of $Nil (2019 - $23,883) to former directors of the Company.

As at December 31, 2020, the balance due to related parties was $3,043 (December 31, 2019 - $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 (December 31, 2019 - $Nil) from a company controlled by a director. The promissory notes bear interest at 8% per annum and an amount of $1,210 (2019 - $Nil) interest accrued for the year ended December 31, 2020.

Proposed Transactions

The Company does not have any proposed transactions.

Financial Instruments, Capital Management and Risk Management

There were no significant changes to the Company's financial instruments, capital management and risk exposures during year ended December 31, 2020, as compared to those reported in the Company's annual financial statements for the year ended December 31, 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 assets at amortized cost**	**Financial liabilities at amortized cost**
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)	-
As at December 31, 2019:				
Cash	Level 1	$ 672	$ -	$ -
Loan receivable	Not applicable	-	102,877	-
Accounts payable and accrued liabilities	Not applicable	-	-	(41,415)

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 a promissory note of $20,000 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:					
December 31, 2020	$ 118,344	$ 21,210	$ -	$ -	$ 139,554
December 31, 2019	41,415	-	-	-	41,415

d) Other Risk

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

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:	2,612,272
Share options outstanding:	Nil
Warrants outstanding:	Nil
Share Capital:	$ 8,162,830

Forwarding Looking Information

Triangle 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.

Other information:

Stock Exchange Listing – Voluntary delisting
Voluntary delisting - NEX of TSX Venture Exchange
Previous Trading Symbol "TLD.H"

Auditors
SHIM & Associates LLP
Vancouver, British Columbia

Registered Address
Suite 810 – 789 West Pender Street
Vancouver, British Columbia, V6C 1H2, Canada

Transfer Agent
Endeavor Trust Corporation
Vancouver, British Columbia

Triangle Industries Ltd.

Management's Discussion and Analysis
For the years ended December 31, 2019

As at April 15, 2020

This Management's Discussion and Analysis ("MD&A") has been prepared by management as of April 15, 2020 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 audited financial statements for the years ended December 31, 2019 and 2018, 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 Triangle Industries Ltd.
Triangle Industries Ltd. (the "Company" or "Triangle") 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. The NEX is a separate board of the TSX Venture Exchange ("TSX-V") for companies that have a low level of business activity or have ceased to carry on active business.

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. 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.

Overall Performance and Discussion of Operations

The Company announced that it intended to apply to the TSX Venture Exchange (the "Exchange") to voluntarily delist from the NEX Board of the Exchange (the "NEX"). The Company has recently been evaluating various options and alternatives to allow the Company to expand its business activities. Some of these options and alternatives include:

(1) health sciences businesses activities operating in jurisdictions that are not permissible for a listed Company on the Exchange; 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 Exchange or an alternative recognized stock exchange.

The Company's management has determined that, in order to allow it to fully explore, secure or realize on these options or alternatives, the Company will require the ability to raise more working capital than the rules of the NEX would permit it to raise through the issuance of securities. Subject to delisting, the Company plans to conduct a private placement offering. The terms of the offering have not been determined at this time.

Overall Performance and Discussion of Operations (Continued)

As a result, the Company has determined that continued listing of the common shares on the NEX is not currently in the best interests of the Company. In particular, by not being listed on the Exchange, the Company believes it will be able 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, providing the Company with the maximum amount of flexibility to structure a transaction to meet its current and future needs.

Subsequent to delisting, the Company will continue to be a Reporting Issuer in certain jurisdictions in Canada and remain 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.

Pursuant to the policies of the Exchange, in order to voluntarily delist the Common Shares from the facilities of the Exchange, a majority of the holders of common shares, excluding those common shares held by officers or directors of the Company, must approve the delisting.

The Company intended to seek this approval by way of written consent and did not intend to hold a shareholders meeting for this purpose.

The delisting from the NEX was subject to the approval of the TSX Venture Exchange.

The Company has delisted from the NEX but remains a reporting issuer in certain jurisdictions in Canada.

On April 2, 2019, the Company issued 260,000 common shares pursuant to 260,000 warrants exercised at $0.05 for gross proceeds of $13,000.

On March 2, 2018, the Company completed the sale of 20,000,000 non-transferable subscription receipts (the "**Subscription Receipts**") at a price of $0.05 per Subscription Receipt for gross proceeds of $1,000,000. Each Subscription Receipt was conditionally exchangeable for one unit (a "**Unit**") consisting of one common share and one warrant. Each warrant was exercisable to acquire a further common share at a price of $0.05 per share for a period of 12 months (the "**Offering**"). All securities issued in connection with the Offering were subject to a statutory hold period of four months and a day, which expired on July 3, 2018.

Under the Subscription Receipt Agreement, the proceeds were to be released to the Company upon:
(i) shareholder approval of the Offering;
(ii) completion of the consolidation of the Company's issued and outstanding shares on the basis of one new share for each two and a half old shares (the "**Consolidation**"); and,
(iii) receipt of all necessary regulatory approvals (approved on April 6, 2018).

On April 3, 2018, the shareholders approved the Offering and the Consolidation. Post consolidation, the number of issued and outstanding shares has reduced from 13,656,967 to 5,462,783 shares. Additionally, 1,050,000 outstanding stock options, exercisable at a price of $0.05 per share until November 15, 2020, are reduced to 420,000 for the same aggregate consideration prior to the Consolidation. To this will be added the 20,000,000 post-Consolidation shares in exchange of the Subscription Receipts, leaving 25,462,783 shares issued and outstanding.

On April 10, 2018, the proceeds from the sale of Subscription Receipts were received by the Company after having completed the Consolidation and after having obtained regulatory approvals.

On April 11, 2018, the Company's shares commenced trading on the NEX board of the TSX-V on a consolidated basis under the symbol "TLD.H" (formerly "TIA.H").

All current and comparative share amounts have been retroactively restated to adjust for the Consolidation.

On April 25, 2018, the Company issued 400,000 common shares related to 400,000 stock options with an exercise price of $0.125 being exercised for $50,000 to certain former directors of the Company.

On April 6, 2019, 19,740,000 warrants with an exercise price of $0.05 expired unexercised.

Selected Annual Information

The following table provides selected annual financial information of the Company, prepared in accordance with IFRS for the three most recent years:

	For the years ended December 31,		
	2019	2018	2017
Total interest income	$ 2,877	$ 2,807	$ 4,237
Loss and comprehensive loss	238,014	1,002,525	28,546
Loss per share, basic and diluted	0.01	0.05	0.01
Total assets	125,001	336,398	331,619
Total liabilities	41,415	27,798	12,902

The Company had no revenue. During 2019 Consulting fees decreased from $394,400 in 2018 to $15,625 in an attempt to save cash resources, a saving of $378,775. Office and administration expenses also decreased from $116,477 in 2018 to $75,063 in 2019, a further saving of $41,414 during 2019. During 2018 the Company had a non cash write off of pre-paid expenses of $275,000. These savings as discussed, were the main sources of savings during 2019. Total assets decreased from $336,398 to $125,001 in 2019 mainly due to a decrease in cash from $302,077 in 2018 to $672 in 2019, being a decrease in cash of $301,405 in 2019. As the cash decreased, the total liabilities increased from $27,798 to $41,415 in 2019. The Company had no non-current financial liabilities, and did not declare any dividends.

Summary of Quarterly Results

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

	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018	Mar 31, 2018
Total Revenue	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil
Total assets	125,001	128,151	142,859	211,177	336,398	732,273	1,124,159	1,268,584
Working capital	62,134	87,612	113,975	173,935	277,954	678,787	1,050,574	1,213,110
Loss and comprehensive loss	25,869	29,330	75,894	106,921	403,800	372,983	17,727	48,015
Basic and diluted loss per share	0.00	0.00	0.00	0.01	0.02	0.01	0.01	0.01

Discussion:

During the year ended December 31, 2019, the Company incurred a net loss of $238,014 (2018 - $1,002,525), a decrease of $764,511 compared to 2018.

An explanation of these changes are mainly as follows:
- Consulting fees decreased by $378,775 in 2019 from 2018 as a result of decreased activity from the Company's consultants related to business development for the Company and meetings with potential customers, strategic partners and key industry contacts as the Company attempts to preserves cash.
- Director fees decreased by $36,117 in 2019 from 2018 as a result of current directors not receiving any compensation.
- Office and administration decreased by $88,214 in 2019 from 2018 as a result of the decrease in activity related to exploring new opportunities to acquire or participate in new assets and businesses in an attempt to preserve cash.
- Professional fees include accounting, legal, audit and tax services. The decrease of $29,641 in 2019 from 2018 is mainly due to legal fees incurred in the prior year's private placement for proceeds of $1,000,000 during the year ended December 31, 2018.

Summary of cash flows

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

	For the years ended December 31, 2019	For the years ended December 31, 2018
Cash flows used in operating activities	$ (214,405)	$ (926,295)
Cash flows used in investing activities	(100,000)	(39,231)
Cash flows provided by financing activities	13,000	942,408

	December 31, 2019	December 31, 2018
Cash	672	302,077

The Company had a cash balance of $672 as at December 31, 2019, a decrease of $301,405 from December 31, 2018. The decrease in cash is mainly a result of the cash outflow related to operating activities of $214,405 for general maintenance of the Company as discussed above, and investing activities where an interest-bearing loan of $100,000 was made to a non-related arms length party. The net cash provided by financing activities was $13,000 for the exercise of warrants.

Liquidity and Capital Resources

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

	As at December 31, 2019	As at December 31, 2018
Current assets	$ 103,549	$ 305,752
Current liabilities	41,415	27,798
Working capital	$ 62,134	$ 277,954

Working capital decreased by $215,820 from $277,954 to $62,134 on December 31, 2019. An increase in accounts payable in 2019 and proceeds from warrants exercised in 2019 and shares issued in 2018 helped to finance the expenses. Management estimates the cash balance of $672 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

	Year ended December 31, 2019	Year ended December 31, 2018
	$	**$**
Consulting fees	-	12,500
Director fees	23,883	60,000
	23,883	**72,500**

During the years ended December 31, 2019, the Company paid/accrued director fees of $23,883 (2018: $60,000) to Neil Halldorson, Michael Reimann, Keith Scott and Geoffrey Edwards, former directors of the Company.

Transactions with Related Parties (continued)

During the year ended December 31, 2019, the Company paid/accrued consulting fees of $Nil (2018 - $12,500) to Lucas Birdsall, the Chief Financial Officer, Corporate Secretary and Director of the Company

As at December 31, 2019, the balance due to related parties was $3,043 (December 31, 2018 - $Nil).

Fourth quarter results

The following tables summarize the Company's fourth quarter results for the period October 2019 to December 2019 and the comparative period October 2018 to December 2018:

	Note	Quarter ended December 31, 2019	Quarter ended December 31, 2018
Expenses			
Consulting fees		$ -	$ 53,150
Depreciation	5	391	2,967
Management fees		9,450	9,000
Office and administration		29	42,371
Professional fees		13,060	16,035
Transfer agent and shareholder costs		777	5,277
Loss from operating activities		(23,707)	(128,800)
Interest and other income	4	1,513	-
Write-off of prepaid expenses		(3,675)	(275,000)
Loss and comprehensive loss for the quarter		$ (25,869)	$ (403,800)
Loss per share, basic and diluted		$ (0.00)	$ (0.02)
Basic and diluted weighted average number of common shares outstanding		26,057,961	25,662,783

Discussion:

During the quarter ended December 31, 2019, the Company incurred a net loss of $25,869 (2018 - $403,800), a decrease of $377,931 compared to 2018.

An explanation of these changes are mainly as follows:
- The write-off of prepaid expenses of $275,000 in 2018 explain the largest part of the differences in fourth quarter results.
- Consulting fees decreased by $53,150 in 2019 from 2018 as a result of decreased activity from the Company's consultants related to business development for the Company and meetings with potential customers, strategic partners and key industry contacts as the Company attempts to preserves cash.
- Office and administration decreased by $42,342 in 2019 from 2018 as a result of the decrease in activity related to exploring new opportunities to acquire or participate in new assets and businesses in an attempt to preserve cash.
- Professional fees include accounting, legal, audit and tax services. The decrease of $2,975 in 2019 from 2018 is mainly due to a decrease in legal fees incurred during 2019 compared to 2018.

Proposed transactions

The Company does not have any proposed transactions.

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 year ended December 31, 2019, as compared to those reported in the Company's annual financial statements for the years ended December 31, 2018 and 2017.

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 assets at amortized cost	Financial liabilities at amortized cost
As at December 31, 2019:				
Cash	Level 1	$ 672	$ -	$ -
Loan receivable	Not applicable		102,877	-
Accounts payable and accrued liabilities	Not applicable	-	-	(41,415)
As at December 31, 2018:				
Cash	Level 1	$ 302,077	$ -	$ -
Accounts payable and accrued liabilities	Not applicable	-	-	(27,798)

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.

Financial Instruments, Capital Management and Risk Management (continued)

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. The Company is exposed to credit risk on the $100,000 loan provided to an arm's length party.

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 does not have any borrowings. Its interest rate risk is limited to potential decreases on the interest rate offered for cash held with chartered Canadian financial institutions. On July 10, 2019 the Company provided a loan to a non-related company. The loan is unsecured, due and payable in one year and is interest bearing at 6% per annum until the loan is repaid in full. Therefore, 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.

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:					
December 31, 2019	$ 41,415	$ -	$ -	$ -	$ 41,415
December 31, 2018	22,661	5,137	-	-	27,798

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:	26,122,783
Share options outstanding:	Nil
Warrants outstanding:	Nil
Share Capital:	$ 8,162,830

Management and Board of Directors

On April 25, 2018, Mr. Geoffrey Edwards resigned as a director, Chief Financial Officer and Corporate Secretary of the Company, and appointed Mr. Lucas Birdsall as a director, Chief Financial Officer and Corporate Secretary of the Company.

On May 4, 2018, Mr. Keith Scott resigned as a director of the Company.

On May 18, 2018, Mr. Sean Bromley was appointed as a director of the Company in place of Mr. Michael Reimann who has resigned.

On May 22, 2018, Mr. Richard Savage was appointed as a director and Chief Executive Officer of the Company to fill the vacancy left by Mr. Neil Halldorson who resigned.

On August 8, 2018, Mr. Brian Morrison was appointed as a director of the Company.

On January 21, 2020, Mr. Brian Morrison Resigned as director.

Recent Accounting Pronouncements

Changes in accounting standards

- IFRS 16 Leases is effective for years commencing on or after January 1, 2019, and will replace IAS 17, Leases. IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value, while lessor accounting remains largely unchanged from IAS 17 and the distinction between operating and finance leases is retained.

  The adoption of IFRS 16 did not have a material impact on the Company's financial statements.

Critical Accounting Estimates, Assumptions and Judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses during the reporting period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Areas where critical accounting estimates and assumptions have the most significant effect on the amounts recognized in the financial statements include the following:

a) Recovery of Deferred Tax Assets

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its deferred tax assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

Forward Looking Information

Triangle 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.

Other Supplementary Information

Officers and Directors:

Richard Savage(3)
Chief Executive Officer, Director

Lucas Birdsall(1)
Chief Financial Officer, Corporate Secretary, Director

Sean Bromley(2)
Director

(1) *Appointed on April 25, 2018.*
(2) *Appointed on May 18, 2018.*
(3) *Appointed on May 22, 2018.*

Other information:

Stock Exchange Listing – Voluntary delisting
Voluntary delisting - NEX of TSX Venture Exchange
Previous Trading Symbol "TLD.H"

Registered Address
Suite 810 – 789 West Pender Street
Vancouver, British Columbia, V6C 1H2, Canada

Auditors
SHIM & Associates LLP
Suite 970 - 777 Hornby Street
Vancouver, British Columbia, V6Z 1S2, Canada

Transfer Agent
Computershare Trust Company of Canada
Vancouver, British Columbia

Schedule “D”

Management Discussion and Analysis of the Issuer for the

nine months ended September 30, 2021

Cult Food Science Corp.

(formerly Triangle Industries Ltd.)

Management's Discussion and Analysis

Prepared by Management

Expressed in Canadian dollars

For the nine months ended September 30, 2021 and 2020

This Management's Discussion and Analysis ("MD&A") has been prepared by management as of November 29, 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 nine months ended September 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.

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. Also, on August 12, 2021, the Company split all of its issued and outstanding share capital on the basis of
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 and share split.

Overall Performance and Highlights

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.

Overall Performance and Highlights (Continued)

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 December 31, 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.

On November 19, 2021, the Company completed a strategic investment into Fiction Foods Inc. ("Fiction").

On November 17, 2021, the Company granted 100,000 stock options to a director of the Company at a price of $0.33 per common share for a period of five years from the date of grant. The options vest over twelve months, with 25% vested each quarter.

On November 16, 2021, the Company announced it has officially launched the CULT PRIZETM with the goal of accelerating the future of food worldwide.

On November 11, 2021, the Company announced its that portfolio company, MeliBio Inc. ("MeliBio" or the "Portfolio Company"), has been included by TIME in the 2021 edition of its annual "Top 100 Inventions of The Year" issue.

On November 8, 2021, the Company announced that it has made a strategic investment into 3D Bio-Tissues Limited ("3DBT" or the "Venture") by acquiring 1,356,852 common shares of the Venture at a cost of £100,000. Based in the United Kingdom ("UK"), 3DBT aims to produce biological tissue material that can be used for many different purposes, including but not limited to cultivated meat, synthetic leather and collagen production.

On November 5, 2021, the Company closed of a private placement of 1,060,606 units (the "Units") at a price of $0.33 per Unit for gross proceeds of $350,000 (the "Private Placement").

On November 1, 2021, the Company announced the appointment of Dr. Paul Burridge of Northwestern University's Feinberg School of Medicine to its Advisory Board. Dr. Burridge is the principal of the Burridge Lab at Northwestern University, which is currently researching the use of induced pluripotent stem cells ("iPSC") for cultivated meat, among other high-profile iPSC-focused projects.

On October 21, 2021, the Company is pleased to applaud the US Department of Agriculture's (the "USDA") US$10 million of funding invested in the development of the first-ever Institute for Cellular Agriculture (the "Institute"). The USDA's funding for the first federally funded cellular agriculture-focused Institute is a significant milestone for the field, which further validates cellular agriculture technologies as the future of food.

On October 18, 2021, the Company announced that after an extensive research and development campaign, its sustainable cellular honey portfolio company, MeliBio Inc. ("MeliBio") has successfully scaled their method of making honey without bees to a manufacturing level, thereby showcasing the ability to satisfy the needs of multiple clients for non-animal honey. Melibio is currently taking orders from existing and new foodservice and wholesale customers for deliveries scheduled to occur at the end of 2021 and the beginning of 2022.

On October 13, 2021, the Company completed a strategic investment into Ohayo Valley Inc. ("Ohayo" or the "Portfolio Business"), which is a cultivated meat science and cell biology company. CULT's Portfolio Business is focused on developing and commercializing intellectual property to facilitate the sustainable production of premium, lab-grown, marbled, wagyu ribeye beef.

Overall Performance and Highlights (Continued)

On October 8, 2021, the Company announced the appointment of Mr. Patrick O'Flaherty as a Director of the Company. Mr. O'Flaherty is a qualified Chartered Accountant in Canada with Deloitte. He has over 15 years of experience in financial services, with specific focus on accounting and wealth management, and has worked with some of the largest companies in Canada, including Shaw Communications, RBC Royal Bank, and CIBC Wood Gundy. Mr. O'Flaherty has been granted 100,000 stock options to purchase up to 100,000 common shares of the Company at a price of $0.25 per common share for a period of five years from grant, pursuant to the Company's Stock Option Plan. The options will vest over twelve months, with 25% vested each quarter. The Company also granted a director 100,000 stock options to purchase up to 100,000 common shares of the Company at a price of $0.25 per common share for a period of five years from grant, pursuant to the Company's Stock Option Plan. The options will vest over twelve months, with 25% vested each quarter.

On October 4, 2021, the Company closed a non-brokered private placement by the issuance of 420,000 units (the "Units") at a price of $0.25 per Unit for gross proceeds of $105,000. Each Unit is 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 $0.75 for a period of two years from the date of issuance.

On October 4, 2021, the Company provided its vision for accelerating the adoption of cultivated meat and dairy globally. Cultivated meat – increasingly referred to as clean meat – is genuine animal protein that is produced by harvesting cells directly in a controlled laboratory environment, thereby eliminating the need to breed, raise and slaughter animals for food.

On September 28, 2021, the Company purchased an equity stake on the secondary market (the "Investment") in San Francisco, California-based private company Eat Just, Inc. ("Eat Just" or the "Investee"). CULT's Investment reflects its high level of interest in Eat Just's GOOD Meat division ("GOOD Meat"), which recently completed a US$97 million financing, as part of a total US$267 million round, thereby setting a new record for the cultured meat industry.

On September 27, 2021, the Company completed a strategic investment into CELL AG TECH INC. ("CELL AG TECH" or the "Investee"). CELL AG TECH plans to leverage CULT's growth capital injection to further its development of premium, cell-based seafood products with an initial focus on lean white fish such as snapper, cod and halibut. As previously announced by the Investee, it has been selected as a semi-finalist for the XPRIZE Feed the Next Billion competition, which is a peer-reviewed $15 million contest that incentivizes teams to produce chicken breast or fish fillet alternatives. Additionally, CULT has acquired the option to provide CELL AG TECH with certain advisory services as well as a right of first refusal (the "ROFR") on future financings, which further validates the active nature of this investment by the Company. CULT's strategic allocation of capital into CELL AG TECH provides it with exposure to the bourgeoning, although as yet uncrowded, cell-based seafood sector. According to CELL AG TECH's investor presentation, over $1 billion has been invested into cellular agriculture to date, with only $120M siloed as investments in cell-based seafood.

On September 22, 2021, the Company closed a non-brokered private placement of 1,210,000 at a price of $0.25 per unit for gross proceeds of $302,500. 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 $0.75 for a period of two years from the date of issuance.

On September 20, 2021, the Company announced that it has appointed Ian Smith, Ph.D. to be one of the founding members of the Company's strategic advisory board ("Advisory Board"). Dr. Smith is an accomplished scientist with a 20-year career spanning diverse areas of cell biology. CULT expects to add other notable members of the scientific, business and other relevant communities to its Advisory Board in the near term.

On September 15, 2021, the Company closed a non-brokered private placement of 10,752,000 units at a price of $0.25 per unit for gross proceeds of $2,688,000. 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 $0.75 for a period of two years from the date of issuance. The Company paid cash share issuance costs of $97,975 and issued 104,700 finder's warrants, exercisable at $0.75 per common share, and expiring two years from the grant date.

On September 15, 2021, the Company completed a strategic and active investment (the "Investment") in Mogale Meat Co. ("Mogale"). Headquartered in South Africa, Mogale is driving innovation through advanced biotechnologies for cell-cultivated meat production in Africa. The Investment provides CULT with a seat on Mogale's board of directors, the right-of-first-refusal on future offerings, and the option to be engaged as Mogale's capital markets advisor.

On September 13, 2021, the Company announced that it has completed a strategic investment (the "Investment") in MeliBio Inc. ("MeliBio"). Headquartered in Berkeley, California, MeliBio is pioneering a proprietary technology based on plant biology, precision fermentation, and food science that replaces honeybees with microorganisms as a medium for honey production.

Overall Performance and Highlights (Continued)

On September 3, 2021, the Company closed a non-brokered private placement of 8,262,000 units at a price of $0.25 per unit for gross proceeds of $2,065,500. 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 $0.75 for a period of two years from the date of issuance. The Company paid cash share issuance costs of $25,105 and issued 31,620 finders warrants, exercisable at $0.75 per common share, and expiring two years from the grant date.

On August 30, 2021, the Company issued an aggregate of 12,200,000 stock options to directors, officers and consultants to purchase up to 12,200,000 common shares of the Company at a price of $0.10 per common share for a period of five years from grant, pursuant to its Stock Option Plan. The options will vest over twelve months, with 25% vesting each quarter.

On August 27, 2021, the Company announced completed a strategic investment in Biftek Inc. ("Biftek"). Biftek plans to use the CULT's injection of growth capital to produce and distribute formula samples to global cultured meat producers, to apply for additional patents, and to advance their intellectual property portfolio.

On August 4, 2021, the Company completed a strategic investment in Berkley, California based, Novel Farms Inc. ("Novel"). An XPRIZE semi-finalist, Novel Farms 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 23, 2021, the Company announced a private placement of 76,375,000 units (the "Units") at a price of $0.02 per Unit for gross proceeds of $1,527,500 (the "Private Placement"). 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 issued 1,000,000 units at a fair value of $20,000, to settle an outstanding loan of $20,000. Each unit consists of one common share in the capital of the Company and one share purchase warrant, exercisable at $0.10 per common share, and expiring five years from the grant date.

On August 3, 2021, the Company issued 25,000,000 units at a price of $0.02 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.

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

During the nine months ended September 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.

On April 14, 2020 the Company raised $10,000 by issuing a promissory note carrying interest at $8% per annum to a company controlled by a director.

On March 17, 2020 the Company raised $10,000 by issuing a promissory note carrying interest at $8% per annum to a company controlled by a director.

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:

	Sep 30, 2021 $	**Jun 30, 2021 $**	**Mar 31, 2021 $**	**Dec 31, 2020 $**	**Sep 30, 2020 $**	**Jun 30, 2020 $**	**Mar 31, 2020 $**	**Dec 31, 2019 $**
Total Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total assets	7,448,498	19,445	21,252	16,743	125,786	125,961	126,030	125,001
Working capital (Deficit)	4,456,219	(87,809)	(162,407)	(137,827)	(4,533)	18,248	41,722	62,134
Loss and comprehensive loss	687,988	26,523	25,687	134,912	24,400	25,074	22,012	25,869
Basic and diluted loss per share	0.02	0.01	0.01	0.05	0.01	0.01	0.01	0.01

Discussion

During the nine months ended September 30, 2021, the Company incurred a net loss of $740,198 (2020 - $71,485), an increase of $668,713 compared to 2020. An explanation of these changes are mainly as follows:

- Consulting increased by $21,648 in 2021 from 2020 in relation to investment activities.
- Marketing fee increased by $75,382 in 2021 from 2020 in relation to the increased activities on share capital.
- Office and administration increased by $3,396 in 2021 from 2020 as a result of increase in general administration of the company and interest accrual on promissory notes issued during the nine months ended September 30, 2021.
- Professional fees increased by $81,879 in 2021 from 2020 in relation to the fees paid to acquire various investments during the nine months ended September 30, 2021.
- Transfer agent and filing fees increased by $19,344 in 2021 from 2020 due to expenses incurred during the course of the Company's replacement of the previous transfer agent and increased activities on share capital activities.
- Share-based compensation increased by $461,820 in 2021 from 2020 for option grants to a to directors, officers, employees and consultants of the Company.

During the three months ended September 30, 2021, the Company incurred a net loss of $687,988 (2020 - $24,400), a decrease of $663,587 compared to 2020. An explanation of these changes are mainly as follows:

- Consulting increased by $21,648 in 2021 from 2020 in relation to investment activities.
- Marketing fee increased by $75,382 in 2021 from 2020 in relation to the increased activities on share capital.
- Office and administration increased by $2,246 in 2021 from 2020 as a result of increase in general administration of the company and interest accrual on promissory notes issued during the three months ended September 30, 2021.
- Professional fees increased by $80,274 in 2021 from 2020 in relation to the fees paid to acquire various investments during the three months ended September 30, 2021.
- Transfer agent and filing fees increased by $18,995 in 2021 from 2020 due to expenses incurred during the course of the Company's replacement of the previous transfer agent and increased activities on share capital activities.
- Share-based compensation increased by $461,820 in 2021 from 2020 for option grants to a to directors, officers, employees and consultants of the Company.

Summary of Cash Flows

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

	For the nine months ended	
	September 30, 2021 $	**September 30, 2020 $**
Cash flows used in operating activities	(482,706)	(18,901)
Cash flows used in investing activities	(1,526,997)	-
Cash flows provided by financing activities	6,856,421	20,000
Cash, end of period	4,848,445	1,771

The Company had cash used in operating activities of $482,706 compared to $18,901 during the nine months ended September 30, 2020. This consists mainly of cash paid for consulting, professional fees, regulatory, listing and due diligence on the various acquisitions the Company is pursuing.

Investing activities during the nine months ended September 30, 2021 used $1,526,997 (2020 - $Nil), the increase mainly relates to various investments company acquired during the period.

Financing activities during the nine months ended September 30, 2021 and 2020 provided $6,856,421 and $20,000 cash inflow respectively. The increase mainly relates to the proceeds received from private placements during the period.

Liquidity and Capital Resources

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

	As at	
	September 30, 2021 $	**December 31, 2020 $**
Current assets	5,277,885	1,727
Current liabilities	(821,666)	(139,554)
Working capital surplus/(deficiency)	4,456,219	(137,827)

Working capital surplus/(deficiency) for 2021 is $4,456,219 (December 31, 2020 –($137,827)). An increase relates mainly to proceeds retained from private placement during the period ended September 30, 20201. This helped to finance the expenses.

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
Lucas Birdsall - Former CFO and former Corporate Secretary

As at September 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 former director. The loans are unsecured and due upon demand. The promissory notes bear interest at 8% per annum. During the nine months ended September 30, 2021, the accrued interest of $622 was included in the accounts payable and accrued liabilities, and the loan balance was $Nil.

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 nine months ended September 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 September 30, 2021:			
Cash	Level 1	$ 4,848,445	$ -
Investments	Level 3	2,158,957	-
Accounts payable and accrued liabilities	Not applicable	-	(821,666)
Loans payable	Not applicable	-	-
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.

Fair Value Hierarchy (Continued)

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 functional currency of the Company is the Canadian dollar.

The Company holds investments in US dollar, as such, it is subject to fluctuations in the exchange rates for the Canadian dollar and US dollar.

(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. 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 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 exposes to the equity price risk associated with the Company's equity investments.

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:					
September 30, 2021	$ 821,666	$ -	$ -	$ -	$ 821,666
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:	139,304,150
Share options outstanding:	12,650,000
Warrants outstanding:	134,215,926

Contingencies

There is no other contingency outstanding as of date of this discussion.

Forwarding Looking Information

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. 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.

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.

No Profits to Date

The Company has not made profits since its incorporation and it may not be profitable for the foreseeable future. Its future profitability will, in particular, depend upon its success in developing its database solution and to the extent to which it is able to generate significant revenues. Because of the limited operating history and the uncertainties regarding the development of blockchain technology, management does not believe that the operating results to date should be regarded as indicators for the Company's future performance.

Going Concern Assumption

The financial statements of the Company have been prepared in accordance with IFRS on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company's continuation as a "going concern" is uncertain and is dependent upon, amongst other things, attaining a satisfactory revenue level, the support of its customers, its ability to continue profitable operations, the generation of cash from operations, and its ability to obtain financing arrangements and capital in the future. These material uncertainties represent risks to the Company's ability to continue as a going concern and realize its assets and pay its liabilities as they become due. If the "going concern" assumption was not appropriate for the financial statements, then adjustments would be necessary to the carrying values of assets and liabilities, the reported expenses and the balance sheet classifications used. Such adjustments could be material.

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to successfully develop its supply chain management business. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Risk And Uncertainties (Continued)

Expenses May Not Align With Revenues

Unexpected events may materially harm the Company's ability to align incurred expenses with recognized revenues. The Company incurs operating expenses based upon anticipated revenue trends. Since a high percentage of these expenses may be relatively fixed, a delay in recognizing revenues from transactions related to these expenses (such a delay may be due to the factors described elsewhere in this risk factor section or it may be due to other factors) could cause significant variations in operating results from quarter to quarter, and such a delay could materially reduce operating income. If these expenses are not subsequently matched by revenues, the Company's business, financial condition, or results of operations could be materially and adversely affected.

Market Acceptance

If the Company's supply chain solution does not gain market acceptance, its operating results may be negatively affected. If the markets for the Company's solution fail to develop, develop more slowly than expected or become subject to increased competition, its business may suffer. As a result, the Company may be unable to: (i) successfully market its solution; (ii) develop new products or services; or (ii) complete new products and services currently under development. If the Company's solution is not accepted by its customers or by other businesses in the marketplace, the Company's business, operating results and financial condition will be materially affected.

Global Financial Developments

Stress in the global financial system may adversely affect the Company's finances and operations in ways that may be hard to predict or to defend against. Financial developments seemingly unrelated to the Company or to its industry may adversely affect the Company over the course of time. For example, material increases in any applicable interest rate benchmarks may increase the debt payment costs for any credit facilities. Credit contraction in financial markets may hurt its ability to access credit in the event that the Company identifies an acquisition opportunity or require significant access to credit for other reasons. A reduction in credit, combined with reduced economic activity, may adversely affect business. Any of these events, or any other events caused by turmoil in 36 world financial markets, may have a material adverse effect on the Company business, operating results, and financial condition.

Regulatory Risks

Changes in or more aggressive enforcement of laws and regulations could adversely impact the Company's business. Failure or delays in obtaining necessary approvals could have a materially adverse effect on the Company's financial condition and results of operations. Furthermore, changes in government, regulations and policies and practices could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition. Regulatory agencies could shut down or restrict the use of platforms using blockchain based technologies. This could lead to a loss of any investment made in the Company and may trigger regulatory action by the OSC or other securities regulators.

Dependence on Internet Infrastructure; Risk of System Failures, Security Risks and Rapid Technological Change

The success as a developer of blockchain-based platforms will depend by and large upon the continued development of a stable public infrastructure, with the necessary speed, data capacity and security, and the timely development of complementary products such as high-speed modems for providing reliable internet access and services. It cannot be assured that the infrastructure that supports blockchain-based technologies will continue to be able to support the demands placed upon it by this continued growth or that the performance or reliability of the technology will not be adversely affected by this continued growth. It is further not assured that the infrastructure or complementary products or services necessary to make blockchain-based technologies viable will be developed in a timely manner, or that such development will not result in the requirement of incurring substantial costs in order to adapt the Company's services to changing technologies.

Dependence on Third Party Relationships

The Company is highly dependent on a number of third party relationships to conduct its business and implement expansion plans. it cannot be assured that all of these partnerships will turn out to be as advantageous as currently anticipated or that other partnerships would not have proven to be more advantageous. In addition, it is impossible to assure that all associated partners will perform their obligations as agreed.

Economic Environment

The Company's operations could be affected by general economic context conditions should the unemployment level, interest rates or inflation reach levels that influence consumer trends, and consequently, impact the Company's sales and profitability. As well, general demand for banking services and alternative banking or financial services cannot be predicted and future prospects of such areas might be different from those predicted by the Company's management.

Risk And Uncertainties (Continued)

Failure to Grow at the Rate Anticipated

The Company is a start-up company with no history of sales or profitability. If the Company is unable to achieve adequate revenue growth, its ability to become profitable may be adversely affected and the Company may not have adequate resources to execute its business strategy.

Management of Growth

The Company may be subject to growth-related risks including pressure on its internal systems and controls. The Company's ability to manage its growth effectively will require it to continue to implement and improve its operational and financial systems. The inability of the Company to deal with this growth could have a material adverse impact on its business, operations and prospects. While management believes that it will have made the necessary investments in infrastructure to process anticipated volume increases in the short term, the Company may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in increased responsibilities for the Company's personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and any future growth effectively, the Company will also need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate and manage its employees. There can be no assurance that the Company will be able to manage such growth effectively, that its management, personnel or systems will be adequate to support the Company's operations or that the Company will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associated with this growth.

Litigation

The Company may become involved in litigation that may materially adversely affect it. From time to time in the ordinary course of the Company business, it may become involved in various legal proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition. More specifically, the Company may face claims relating to information that is retrieved from or transmitted over the Internet or through the solution and claims related to the Company's products. In particular, the nature of the Company's business exposes it to claims related to intellectual property rights, rights of privacy, and personal injury torts. Furthermore, there is no assurance that any liability incurred as a result of litigation can be recovered from the Company's insurance policy.

Conflicts of interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which 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 will disclose his interest and abstain from voting on such matter. Conflicts, if any, will be subject to the procedures and remedies as provided under the OBCA. To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest between the Company and its directors and officers except that certain of the directors and officers may serve as directors and/or officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

Difficulty to Forecast

The Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the industrial supply chain management industry in the USA. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

Internal Controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's consolidated financial statements and materially adversely affect the trading price of the Company's Shares.

Risk And Uncertainties (Continued)

COVID-19

The outbreak of the coronavirus ("**COVID-19**") pandemic has impacted the Company's plans and activities. The Company may face disruption to operations, supply chain delays, travel and trade restrictions and impact on economic activity in affected countries or regions can be expected and can be difficult to quantify. Such pandemics or diseases represent a serious threat to maintaining a skilled workforce industry and could be a major health-care challenge for the Company. There can be no assurance that the Company's personnel will not be impacted by these pandemic diseases and ultimately that the Company would see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, Government response actions, business closures and business disruptions, can all have an impact on the Company's operations and access to capital. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets may reduce resource prices, share prices and financial liquidity and thereby that may severely limit the financing capital available.

Cautionary Statement

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A: Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet certain work commitments, and work plans to be conducted by the Company

Other information:

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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.

Schedule "E"

"Audit Committee Charter

The audit committee is a committee of the board of directors to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits.

Scope of Charter

This charter sets forth the responsibilities, powers and operations of the Audit Committee consistent with National Instrument 52-110. The principal duties and responsibilities of the Corporation's Audit Committee will be to assist the Corporation's Board in discharging the oversight of the following matters:

(a) the integrity of the Corporation's consolidated financial statements and accounting and financial processes and the audits of our consolidated financial statements;

(b) the Corporation's compliance with legal and regulatory requirements;

(c) the Corporation's external auditors' qualifications and independence;

(d) the work and performance of the Corporation's financial management and its external auditors; and

(e) the Corporation's system of disclosure controls and procedures and system of internal controls regarding finance, accounting, legal compliance, and risk management established by management and the Corporation's Board.

The Audit Committee will have access to all books, records, facilities, and personnel and may request any information about the Corporation as it may deem appropriate. It will also have the authority to retain and compensate special legal, accounting, financial and other consultants, or advisors to advise the Audit Committee. The Audit Committee is also expected to review and approve all related-party transactions and prepare reports for the Corporation's Board on such related-party transactions as well as be responsible for the pre-approval of all non-audit services to be provided by our auditors.
Without limiting the generality of the scope of the Charter, the Audit Committee will:

(a) review and report to the board of directors of the Corporation on the following before they are published:

(i) the financial statements and MD&A (management discussion and analysis) (as defined in National Instrument 51-102) of the Corporation;

(ii) the auditor's report, if any, prepared in relation to those financial statements,

(b) review the Corporation's annual and interim earnings press releases before the Corporation publicly discloses this information,

(c) satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures,

(d) recommend to the board of directors:

(i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation; and
(ii) the compensation of the external auditor,

(e) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting,

(f) monitor, evaluate and report to the board of directors on the integrity of the financial reporting process and the system of internal controls that management and the board of directors have established,

(g) monitor the management of the principal risks that could impact the financial reporting of the Corporation,

(h) establish procedures for:
(i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

(ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters,

(i) pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor,

(j) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation, and

(k) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with Multilateral Instrument 52-109.

Composition of the Committee

The committee will be composed of 3 directors from the Corporation's board of directors, a majority of whom will be independent. Independence of the Board members will be as defined by applicable legislation and as a minimum each committee member will have no direct or indirect relationship with the Corporation which, in the view of the board of directors, could reasonably interfere with the exercise of a member's independent judgment.

All members of the committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the committee is not financially literate as required, the person will be provided a three month period in which to achieve the required level of literacy.

Authority

The committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the committee will set the compensation for such advisors.

The committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the committee.

Reporting

The reporting obligations of the committee will include:

1. reporting to the board of directors on the proceedings of each committee meeting and on the committee's recommendations at the next regularly scheduled directors' meeting; and

2. reviewing and reporting to the board of directors on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Corporation."