

Cult Food Science Corp.

ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

DATED AS OF February 9, 2022

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Suite 810
Vancouver, British Columbia
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GLOSSARY

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

“**affiliate**” means a corporation that is affiliated with another corporation as described below.

A corporation is an “affiliate” of another corporation if:

- (a) one of them is the subsidiary of the other; or
- (b) each of them is controlled by the same person.

A corporation is “controlled” by a person, if:

- (a) voting securities of the corporation are held, other than by way of security only, by or for the benefit of that person; and
- (b) the voting securities, if voted, entitle the person to elect a majority of the directors of the corporation.

A person beneficially owns securities that are beneficially owned by:

- (a) a corporation controlled by that person; or
- (b) an affiliate of that person or an affiliate of any corporation controlled by that person.

“**associate**” has the meaning ascribed to such term in the Securities Act (British Columbia), as amended, including the regulations promulgated thereunder.

“**Audit Committee**” means the Issuer’s audit committee.

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended, including the regulations promulgated thereunder.

“**Board**” or “**Board of Directors**” means the Issuer’s board of directors.

“**CEO**” means an individual who served as chief executive officer of the Issuer or performed functions similar to a chief executive officer, for any part of the most recently completed financial year.

“**CFO**” means an individual who served as chief financial officer of the Issuer or performed functions similar to a chief financial officer, for any part of the most recently completed financial year.

“**Change of Business**” means the redeployment of the Issuer’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.

“**Common Shares**” or “**Shares**” mean common shares without par value in the capital of the Issuer.

“**CSE**” means the Canadian Securities Exchange.

“**Cult**” or the “**Issuer**” means Cult Food Science Corp.

“**FTC**” means the U.S. Federal Trade Commission.

“**Investee**” means a target company for an investment by the Issuer.

“Investment Committee” means the investment committee of the Issuer, which oversees the identification, review and implementation of investments by the Issuer.

“Investment Policy” means the investment policy adopted by the Issuer on August 3, 2021 to govern its investment activities.

“MD&A” means the management’s discussion and analysis of the Issuer, as it relates to the Issuer’s financial statements.

“NEX” means the NEX board of the TSX Venture Exchange.

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

“Option Plan” means the 20% rolling stock option plan of the Issuer.

“person” means and includes an individual, corporation, partnership, joint venture, society, association, trust, unincorporated organization, the Crown or any agency or instrumentality thereof or any other juridical entity, or any trustee, executor, administrator, or other legal representative thereof.

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

“RSUs” means restricted share units of the Issuer.

“Securities Act” means the *Securities Act* (British Columbia), as amended, including the regulations promulgated thereunder.

“SEDAR” means the System for Electronic Document Analysis and Retrieval, found at www.sedar.com.

“Shareholders” means the holders of the Shares.

“Share Consolidation” means the consolidation of the Issuer’s Shares on December 30, 2020 on the basis of ten (10) old Shares for one (1) new Share.

“Stock Options” means incentive stock options to purchase common shares of the Issuer issued to directors, officers, employees and consultants of the Issuer.

“Share Split” means the split of all of the issued and outstanding Shares that took place on August 12, 2021 on the basis of every one (1) old Share being split into two (2) new Shares.

“TSXV” means the TSX Venture Exchange.

“Unit” means the Units issued under the private placements of the Issuer as the context requires.

“USA” means the United States of America.

“USDA” means the U.S. Department of Agriculture.

“U.S. FDA” means the U.S. Food and Drug Administration.

“Warrants” means the common share purchase warrants of the Issuer.

PRELIMINARY NOTES

The information in this Annual Information Form (the “AIF”) applies to the business activities and operations of the Issuer for the year ended December 31, 2020, but it is updated to February 9, 2022, unless otherwise indicated.

All dollar amounts are expressed in Canadian dollars, unless otherwise indicated.

The information provided in this AIF is supplemented by disclosure contained in the documents listed below which are incorporated by reference into this AIF. These documents must be read together with the AIF in order to provide full, true and plain disclosure of all material facts relating to Cult. The documents listed below are not contained within or attached to this document. The documents may be accessed on SEDAR at www.sedar.com under the Issuer’s profile.

- the Issuer’s financial statements for the years ended December 31, 2020, 2019 and 2018, and the MD&A related thereto;
- the Issuer’s Management Information Circular dated March 22, 2021 for the annual general and special meeting of shareholders of the Issuer held on April 26, 2021;
- the Issuer’s CSE Filing Statement dated January 10, 2022; and
- all of the Issuer’s news releases, material change reports and reports of exempt distributions filed during and subsequent to the financial year ended December 31, 2020; all of which are available under the Issuer’s profile on SEDAR.

Any market data or industry forecasts used in this AIF, 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 AIF 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 Issuer’s estimates are derived from publicly available information released by independent industry analysts and third party sources as well as data from the Issuer’s internal research, and include assumptions made by the Issuer which management believes to be reasonable based on their knowledge of the Issuer’s industry and markets. The Issuer’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 Issuer believes the market position, market opportunity and market share information included in this AIF is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of the Issuer’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 heading “Risk Factors”, the Issuer 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 AIF concerning the Issuer’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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this AIF 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 Issuer 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 Issuer’s expectation regarding its revenue, expenses and operations; (ii) the Issuer’s intention to grow its business and its operations; (iii) the Issuer’s competitive position; (iii) the Issuer’s business objectives for the next twelve months; (iv) the Issuer’s anticipated cash needs and its needs for additional financing; (v) the Issuer’s ability to obtain necessary financing; (vi) the performance of the Issuer’s business and operations as it relates to its investments; (vii) the Issuer’s future liquidity and financial capacity; (viii) the Issuer’s and/or its investee companies’ expected market and the profitability thereof; (ix) the impact of the COVID-19 pandemic (“**COVID-19**”) on the Issuer’s investee companies and the economy generally; (x) the competitive position of the Issuer’s investee companies and the regulatory environment in which they operate; (xi) the business objectives of the Issuer’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 Issuer; (xiii) the economy generally; and (xiv) the current and future rates of growth of the cultivated meat and cultured dairy food markets and the Issuer’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 AIF 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 Issuer 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 AIF, the Issuer 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 Issuer’s ability to successfully execute its plans and intentions; (iv) the availability of financing on reasonable terms; (v) the Issuer’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 Issuer and/or its investee companies will be consistent with current expectations. Although the Issuer believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Issuer 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 Issuer's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed throughout this AIF, in particular, in under "Risk Factors" found in this AIF, which include:

- the Issuer has limited operating history, and a history of losses and the Issuer cannot assure profitability;
- the Issuer has negative cash flows from operations;
- the Issuer 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 Issuer are speculative in nature and holders of Shares could experience a loss of all or substantially all of their investment in the Issuer;
- the Issuer will require additional capital, which may not be available to it when required on attractive terms, or at all;
- the Issuer 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 Issuer's ability to follow its Investment Policy;
- conflicts of interest may arise between the Issuer 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 Issuer's investment activities is a long-term proposition;
- the Issuer's investments may be illiquid and difficult to value, and the Issuer may not be able to exit the investment on its intended timetable;
- the Issuer 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 Issuer'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 Issuer's investee companies;
- holding control or exercising significant influence over an investment exposes the Issuer to additional risk;
- in its investment investigation activities, the Issuer may acquire material, non-public information that may limit its investment actions;
- taking minority positions in investments may limit the ability of the Issuer to safeguard its investments;
- the Issuer may be called upon to make follow-on investments in an existing investment and the Issuer's failure to participate may have a negative adverse effect on the existing investment;
- the Issuer may make bridge financings from time to time, which if not converted as intended may expose the Issuer to unintended risk;
- the Issuer has made and may continue to make investments in private businesses, including foreign private businesses, where information is unreliable or unavailable;
- the Issuer's investee companies may strongly depend on the business and technical expertise of their management teams;
- the Issuer'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 Issuer's investment; and
- the effect of competition on the Issuer'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 Issuer's Forward-Looking Information is based on the reasonable beliefs, expectations and opinions of management on the date of this AIF (or as of the date they are otherwise stated to be made). Although the Issuer 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 Issuer does not undertake to update or revise any Forward-Looking Information, except as, and to the extent required by, applicable securities laws in Canada.

CORPORATE STRUCTURE

Cult Food Science Corp. ("**Cult**" or the "**Issuer**") has its registered and records office is also located at Suite 810 - 789 West Pender Street, Vancouver, British Columbia V6C 1H2, Canada. The Issuer does not have any active subsidiaries.

The Issuer was incorporated under the name "Cutlass Resources Ltd." on November 16, 1983 pursuant to the provisions of the predecessor to the BCBCA. On January 9, 1996, the Issuer changed its name to "Triangle Industries Ltd." On July 28, 2021, the Issuer changed its name to "Cult Food Science Corp."

The Shares of the Issuer were listed on the TSX Venture Exchange on January 9, 1996 and traded under the symbol "TIA". The Issuer 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 Issuer resources could be better utilized under a new business plan designed to improve the Issuer's prospects and to recapture Shareholder interest. On September 7, 2012, the Issuer'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 Issuer voluntarily delisted its Shares from the NEX but the Issuer remained as a reporting issuer in British Columbia and Alberta.

The Issuer's Shares were listed on the CSE on January 17, 2022 under the symbol "CULT" and became a reporting issuer in the Province of Ontario.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

On August 6, 2019, the Issuer voluntarily delisted its Shares from the NEX but the Issuer remained as a reporting issuer in British Columbia and Alberta.

On December 30, 2020, the Issuer 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 Issuer 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. 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 Issuer 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 had been listed on the CSE at the time of the Change of Business. The Issuer'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 Issuer believes will enhance value for the Shareholders of the Issuer in the long term.

On August 3, 2021, the Issuer 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 Issuer 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 expired on December 1, 2021.

On August 12, 2021, the Issuer 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 AIF have been retroactively restated to adjust for the Share Split.

On August 23, 2021, the Issuer 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 Issuer 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 expired on December 24, 2021.

On September 3, 2021, the Issuer 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 Issuer 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 expired 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 Issuer 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 Issuer 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 91,500 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 22, 2021, the Issuer 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 Issuer 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 Issuer 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 Issuer 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.

The Issuer’s Shares were listed on the CSE on January 17, 2022 under the symbol “CULT”, and the Issuer became a reporting issuer in the Province of Ontario.

Significant Acquisitions and Dispositions

The Issuer has not made any significant acquisitions or dispositions in the three most recent financial years or at any time thereafter.

BUSINESS DESCRIPTION

General

The Issuer is an investment issuer primarily focusing on investments in the cultivated meat and cultured dairy food industries. The Issuer’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 Issuer believes will enhance value for the Shareholders of the Issuer in the long term.

Investment Policy

On August 3, 2021, the Issuer 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 Issuer based on certain fundamental principles.

Investment Decisions

Investment decisions of the Issuer are guided by the Issuer’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 Issuer’s board of directors. The Issuer may also engage an investment manager, who may not be a director of the Issuer, 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 Issuer 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 Issuer 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 Issuer’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 Issuer’s board of directors for final approval. The Committee will monitor the Issuer’s investment portfolio on an ongoing basis and will be subject to the direction of the Issuer’s board of directors. The Committee will present an overview of the state of the investment portfolio to the Issuer’s board of directors on a quarterly basis.

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

As an investment issuer, the Issuer’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 Issuer will be to generate maximum returns from its investments.

While the Issuer's focus will be on making investments in businesses that are involved in the above-mentioned sectors, the actual composition of the Issuer'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 Issuer'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 Issuer's board of directors. The Issuer's board of directors reserves the right and authority to change the general or specific focus of the Issuer's investments over time; and reserves the right to diversify the Issuer's portfolio of investments by industry, geography, and investment type without prior announcement or notice being given.

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

Investment Objectives

The principal investment objectives of the Issuer 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 Issuer, when appropriate, shall employ the following strategies:

- The Issuer 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 Issuer 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 Issuer 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 Issuer may be appointed to an Investee's board of directors.

- The Issuer 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 public offering, 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 Issuer will not limit its concentration of investment to any specific geographic region, the Issuer anticipates that the majority of its future investments will be in North American, European and Asian investments.
- The Issuer will have flexibility on the return sought, while seeking to recapture its capital within a reasonable period following the initial investment(s).
- The Issuer 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 Issuer may insist on board or management representation on Investees.
- The Issuer 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 Issuer 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 Issuer may acquire interests in Investees within the framework of the above guidelines, which from time to time may result in the Issuer holding a control or complete ownership position in an Investee.
- The Issuer 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 Issuer's board of directors may authorize such investments outside of these disciplines as it sees fit for the benefit of the Issuer and its Shareholders.

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

Principal Targets: The Issuer'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.

Composition: The actual composition of the Issuer'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 Issuer 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 Issuer 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 Issuer's investments will depend, in part, on available capital at any particular time, and the investment opportunities identified and available to the Issuer. Subject to the availability of capital, the Issuer intends to create a suitably diversified portfolio of investments and not retain available cash. The Issuer 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 Issuer 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 Issuer 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 Issuer will not be bound or restricted as to the overall size of its investment portfolio. The Issuer 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 Issuer 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 Issuer's overall portfolio. As such, the Issuer may hold a material or majority of its investments in one Investee or a relatively few number of Investees. Further, the Issuer will not be limited as to the percentage interest it may hold in any Investee, which may result in the Issuer holding a control position or even complete ownership of an Investee. The Issuer will not require Shareholder approval for any investment made within the scope of the Investment Policy.

Investee Structures: The Issuer 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 Issuer will use its reasonable commercial efforts to ensure that with respect to every investment made by the Issuer 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 Issuer 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 Issuer may also ask for board representation in cases where it makes a significant investment in the Investee. The Issuer's nominee(s) shall be determined by the Issuer's board of directors as appropriate in such circumstances. Without limiting the generality of the foregoing, the Issuer'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 Issuer's CFO shall be primarily responsible for the reporting process whereby the performance of each of the Issuer'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 Issuer'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 Issuer is not likely to have any difficulty accessing financial information relevant to its investment. Where the Issuer 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 Issuer's investments will be prepared by the Investment Committee and presented to the Board at the end of each fiscal year.

Registration Status

The Issuer will aim to structure its investments in such a way that the Issuer 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 Issuer 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 Issuer. 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 Issuer 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 Issuer 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 Issuer may only proceed after receiving approval from the disinterested members of the Issuer's board of directors.

The Issuer 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 Issuer 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 Issuer's board of directors and management.

Amendment

The Issuer'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 Issuer's board of directors.

Dividends

The Issuer 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 Issuer's investment portfolio. As part of the Issuer'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 Issuer has achieved steady or continuous cash flow from its investments.

Investment Decisions

Management of the Issuer 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

Lejgy Gafour, President

Mr. Gafour is a co-founder and former CEO of Future Fields, a YCombinator backed biotechnology company, and one of the first operating cellular agriculture companies in Canada. He has over 15 years of experience in both public and private enterprises executing strategy, technology, and product development for everything from financial institutions, manufacturing, public health, to world class universities. He is also a founding member of Cellular Agriculture Canada and currently serves on its board.

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.

Material Assets and Investments

As of the date of this Listing Statement, and over the 2021 calendar year, the Issuer raised gross proceeds of CAD\$7,153,500 and has successfully made USD\$2,673,750 or CAD\$3,368,925 (a USD/CAD exchange rate of 1/1.26) in material investments.

The following chart is a summary of the Issuer's material assets and investments. All information concerning the Issuer'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.

INVESTEES	DESCRIPTION OF INVESTEES BUSINESS	INVESTMENT DESCRIPTION
Mogale Meat Co. (PTY) Ltd.	<p>Private company headquartered in Pretoria, South Africa.</p> <p>Mogale Meat Co. develops real meat products from southern Africa's prized wild antelope, poultry and free-roaming livestock using advanced cellular agriculture technologies.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Amount of Investment: USD\$450,000</p> <p>Date of Investment: September 15, 2021</p> <p>Investment Type: SAFE convertible into equity. Valuation cap of USD\$7M and discount rate of 80%.</p> <p>Ownership Percentage: 6.4%</p>
Eat Just Inc.	<p>Private company headquartered in San Francisco, California.</p> <p>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.</p> <p>Eat Just also owns 78% of Good Meat Co., a private company headquartered in Singapore.</p> <p>Good Meat Co. is the world's first-to-market meat made from animal cells instead of slaughtered livestock.</p> <p>Passive investment.</p>	<p>Amount of Investment: USD\$273,750</p> <p>Date of Investment: September 28, 2021</p> <p>Investment Type: 15,000 common shares in the secondary market</p> <p>Ownership Percentage: <1%</p>
Novel Farms Inc.	<p>Private company headquartered in Berkeley, California.</p> <p>Novel Farms is focused on developing</p>	<p>Amount of Investment: USD\$150,000</p> <p>Date of Investment: August 4,</p>

	<p>proprietary tissue development processes to produce whole cuts of gourmet cultured meats and bring culinary excellence into the cellular agriculture revolution.</p> <p>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.</p> <p>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.</p> <p>Passive investment.</p>	<p>2021</p> <p>Investment Type: SAFE convertible into equity. Valuation cap of USD\$18M and discount rate of 80%.</p> <p>Ownership Percentage: <1%</p>
Cell AG Tech Inc.	<p>Private company headquartered in Toronto, Ontario.</p> <p>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.</p> <p>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%).</p> <p>Cult's investment includes a Board Observer role, a pro-rata agreement on future financings, and a non-exclusive media and marketing agreement.</p>	<p>Amount of Investment: USD\$500,000</p> <p>Date of Investment: September 27, 2021</p> <p>Investment Type: SAFE convertible into equity. Valuation cap of USD\$13M.</p> <p>Ownership Percentage: 3.8%</p>
Biftek Inc.	<p>Private company headquartered in Ankara, Turkey.</p> <p>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.</p> <p>Passive investment.</p>	<p>Amount of Investment: USD\$125,000</p> <p>Date of Investment: August 27, 2021</p> <p>Investment Type: SAFE convertible into equity. Valuation cap of USD\$12.5M.</p> <p>Ownership Percentage: 1%</p>
Melibio Inc.	<p>Private company headquartered in Berkeley,</p>	<p>Amount of Investment:</p>

	<p>California.</p> <p>Pioneering a proprietary technology based on plan biology, precision fermentation, and food science that replaces honeybees with microorganisms as a medium for honey production.</p> <p>Passive investment.</p>	<p>USD\$200,000</p> <p>Date of Investment: September 13, 2021</p> <p>Investment Type: SAFE convertible into equity. Valuation cap of USD\$12M and discount rate of 80%.</p> <p>Ownership Percentage: 1.7%</p>
Ohayo Valley Inc.	<p>Private company headquartered in Berkeley, California.</p> <p>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 company's process to recreate the protein, fat and texture profile of beef.</p> <p>Passive investment.</p>	<p>Amount of Investment: USD\$100,000</p> <p>Date of Investment: October 13, 2021</p> <p>Investment Type: SAFE convertible into equity. Valuation cap of USD\$8M.</p> <p>Ownership Percentage: 1.25%</p>
BSF Enterprise Plc	<p>London Stock Exchange listed SPAC headquartered in London, United Kingdom.</p> <p>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.</p> <p>Passive investment.</p>	<p>Amount of Investment: £100,000 or the equivalent of USD\$150,000</p> <p>Date of Investment: October 30, 2021</p> <p>Investment Type: Direct equity subscription for 1,356,852 shares.</p> <p>Ownership Percentage: 1.65%</p>
Fiction Foods Inc.	<p>Private company headquartered in Venice, California.</p> <p>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.</p> <p>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.</p>	<p>Amount of Investment: USD\$250,000</p> <p>Date of Investment: November 19, 2021</p> <p>Investment Type: SAFE convertible into equity. Valuation cap of USD\$10M.</p> <p>Ownership Percentage: 2.5%</p>

	<p>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 intellectual property, technology and patent portfolios.</p> <p>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.</p>	
Jellatech Inc.	<p>Private company headquartered in Raleigh, North Carolina.</p> <p>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.</p> <p>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.</p> <p>Passive investment.</p>	<p>Amount of Investment: USD\$75,000</p> <p>Date of Investment: November 17, 2021</p> <p>Investment Type: SAFE convertible into equity. Valuation cap of USD\$28M.</p> <p>Ownership Percentage: <1%</p>
BetterMilk Inc.	<p>Private company headquartered in Montreal, Canada.</p> <p>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.</p> <p>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.</p> <p>Passive investment.</p>	<p>Amount of Investment: USD\$250,000</p> <p>Date of Investment: November 15, 2021</p> <p>Investment Type: SAFE convertible into equity. Valuation cap of USD\$10M.</p> <p>Ownership Percentage: 2.5%</p>
Umami Meats Pte. Ltd.	<p>Private company headquartered in Singapore.</p> <p>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</p>	<p>Amount of Investment: USD\$150,000</p> <p>Date of Investment: November 10, 2021</p> <p>Investment Type: SAFE convertible into equity. Valuation cap of USD\$11.5M.</p>

	<p>available, and taste great.</p> <p>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.</p> <p>Passive investment.</p>	<p>Ownership Percentage: 1.3%</p>
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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.

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 Issuer anticipates recognition of these issues to continue to grow and have a positive impact on consumer demand for the Issuer's products. The Issuer 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.

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.

Climate Change

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.

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

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.

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

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 Issuer's current investee companies currently operate in South Africa and the United States of America.

United States of America

Certain of the Issuer'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, 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 Issuer'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.

Employees / Specialized Skill and Knowledge

As of the date hereof, the Issuer has four directors and two officers (its CEO and its CFO and Corporate Secretary, all of whom are independent contractors). The Issuer has no employees.

Competitive Conditions and Positions

The Issuer has experienced, and expects to continue to experience, competition from a number of companies. See “*Risk Factors – Market for Investment Opportunities is Highly Competitive*”.

Lending and Investment Policies and Restrictions

The Issuer has no lending operations.

Bankruptcy or Receivership Proceedings

There have been no bankruptcy or receivership proceedings against the Issuer or any of its subsidiaries within the three most recently completed financial years or the current financial year.

Reorganizations

Other than the Change of Business and the adoption of the Investment Policy, the Issuer has not completed any material reorganizations within the three most recently completed financial years or during the current financial year.

Social or Environmental Policies

Environmental protection requirements have no direct financial or operational effects on the Issuer or its business. Other than the Investment Policy, the Issuer has not implemented any social or environmental policies that are fundamental to its operations.

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. Shareholders of the Issuer may lose their entire investment. In

evaluating the Issuer and its business, investors should carefully consider, in addition to the other information contained in this AIF, 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. If any of the following risks actually occur, the Issuer's business, financial condition and operating results could be adversely affected. 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:

Limited Operating History and No History of Earnings

The Issuer has no history of earnings. There is no assurance that the Issuer 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 Issuer's business development and investment activities. If the Issuer 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 Issuer has had negative cash flow from operating activities. The Issuer does not expect to have positive cash flow from operating activities for the foreseeable future, if ever, and to the extent that the Issuer 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 Issuer has no record of operations and historical financial information on which a holder of Shares can base an evaluation of the Issuer. The Issuer commenced its operations as an investment issuer in 2021 and has only recently made its first investments. Therefore, the Issuer is subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that the Issuer 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 Issuer are speculative in nature and holders of Shares could experience a loss of all or substantially all of their investment in the Issuer. There can be no assurance that the Issuer 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 Issuer's investment objectives. Therefore, an investment in the Issuer 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 Issuer 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 Issuer's business strategy will depend in large part on the continued employment of qualified individuals. If the Issuer loses the services of one or more of these individuals, the business, financial condition and results of operations of the Issuer may be materially adversely affected. There is no assurance the Issuer 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 Issuer are not expected to generate current income. Therefore, the return of capital to the Issuer and the realization of gains, if any, from the Issuer's investments will generally occur only upon the partial or complete realization or disposition of the investment. While an investment of the Issuer may be realized or disposed of at any time, it is generally expected that the ultimate realization or disposition of most of the Issuer's investments will not occur for a one to three years and possibly longer after an investment is made.

Issuer's Investments may be Illiquid

The Issuer will generally seek investments that provide liquidity. However, the Issuer 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 Issuer will be able to realize on its investments in a timely manner or at all. If the Issuer 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 Issuer 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 Issuer's aggregate returns may be significantly adversely affected if one or more significant investments perform poorly or if the Issuer needs to write-down the value of any one significant investment. Also, the Issuer'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 Issuer 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 Issuer 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 Issuer 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 Issuer. In addition, certain competitors of the Issuer 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 Issuer 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 Issuer may have a material adverse effect on its activities, financial condition, and results of operations.

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

Financial Market Fluctuations

The Issuer 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 Issuer'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 Issuer to exit or partially divest from, investment positions. Depending on market conditions, the Issuer 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 Issuer.

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 Issuer's Investment Actions

The Issuer 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 Issuer may, from time to time, serve as directors of, or in a similar capacity with those investee public companies. Through such involvement Issuer representatives may acquire confidential or material non-public information about an investee public company. The Issuer 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 Issuer 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 Issuer may make minority equity investments in businesses in which the Issuer does not participate in the management or otherwise control the business or affairs of such businesses. The Issuer 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 Issuer may not have the right to control the business.

Follow-On Investments

Following the initial investment in a business, the Issuer 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 Issuer will have sufficient funds to make any follow-on investment. Even if the Issuer has sufficient capital to make a proposed follow-on investment, the Issuer may elect not to make the follow-on investment for a variety of reasons relevant to its own business. Any decision by the Issuer 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 Issuer 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 Issuer's investment strategy, the Issuer has made and will make in future investments in privately-held businesses. As minimal public information exists about private businesses, the Issuer 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 Issuer 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 Issuer may hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of the Issuer 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 Issuer; 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 Issuer may not be able to find suitable individuals to replace them on a timely basis. The Issuer 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 Issuer 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 Issuer 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 Issuer 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 Issuer will rely on resources available, including information provided by the target of the investment and, in some circumstances, third party investigations. Because the Issuer 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 Issuer'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 Issuer'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 Issuer's investment in a particular investment. The Issuer'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 Issuer'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 Issuer'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 Issuer 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 Issuer'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.

DIVIDENDS AND DISTRIBUTIONS

The Issuer has never declared, nor paid, any dividend since its incorporation and does not foresee paying any dividend in the near future since all available funds will be used to develop the business. Any future payment of dividends will depend on the financing requirements and financial condition of the Issuer and other factors which the Board, in its sole discretion, may consider appropriate and in the best interests of the Issuer. Under the BCBCA, the Issuer is prohibited from declaring or paying dividends if there are reasonable grounds for believing that the Issuer is insolvent, or the payment of dividends would render the Issuer insolvent.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Share Capital

The Issuer's authorized share capital consist of an unlimited number of Common Shares.

As of the date of this AIF, the Issuer has the following securities outstanding:

Security	Amount Authorized or to be Authorized	Outstanding as at December 31, 2020	Outstanding as at the date of this AIF
Shares	Unlimited	2,612,272	139,304,150
Stock Options & RSUs	20% of issued and outstanding	Nil	12,450,000
Warrants	Unlimited	Nil	146,529,606

Common Shares

Each Common Share ranks equally with all other Common Shares with respect to distribution of assets upon dissolution, liquidation or winding-up of the Issuer and payment of dividends. The holders of the Common Shares will be entitled to one vote for each Common Share on all matters to be voted on by such holders and are entitled to receive pro rata such dividends as may be declared by the directors of the Issuer. The holders of Common Shares have no pre-emptive or conversion rights. The rights attaching to the Common Shares can only be modified by the affirmative vote of at least two-thirds of the votes cast at a meeting of shareholders called for that purpose.

Stock Option Plan

As of the date of this AIF, 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
October 8, 2021	October 8, 2026	200,000	\$0.25
October 20, 2021	October 20, 2026	50,000	\$0.25

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 Issuer 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 Issuer'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 Issuer 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 Issuer 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 Issuer 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 Issuer;
 - (iii) in the event that the option holder holds his or her option as an employee or consultant of the Issuer (other than an employee or consultant performing investor relations activities) and such option holder ceases to be an employee or consultant of the Issuer 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 Issuer; and
 - (iv) in the event that the option holder holds his or her option as an employee or consultant of the Issuer who provides investor relations activities on behalf of the Issuer, and such option holder ceases to be an employee or consultant of the Issuer 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 Issuer.

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 Units 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 fractional vested RSU, the Issuer will pay to such recipient, in lieu of such fractional Share, cash amount equal to the vesting date value as at the trigger date of such vested RSU.

The Issuer has not granted any RSUs as of the date of the AIF.

The Issuer 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.

Constraints

The Issuer does not have any constraints imposed on the ownership of its securities to ensure that the Issuer has a required level of Canadian ownership.

Ratings

The Issuer does not have any ratings for its securities from a rating organization.

MARKET FOR SECURITIES

The Shares of the Issuer were listed on the TSX Venture Exchange on January 9, 1996 and traded under the symbol “TIA”. The Issuer 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 Issuer resources could be better utilized under a new business plan designed to improve the Issuer's prospects and to recapture Shareholder interest. On September 7, 2012, the Issuer'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 Shares were

listed on the CSE on January 17, 2022. The Issuer is a reporting issuer in the Canadian Provinces of British Columbia, Alberta and Ontario.

Trading Price and Volume

The Shares were listed on the CSE on January 17, 2022. The following table provides the monthly trading price ranges and volumes for the Shares since they were listed on the CSE.

Month	Price Range (CAD\$)		Volume (No. of Common Shares)
	High	Low	
January 2022	\$0.28	\$0.18	4,265,779
February 2022	\$0.31	\$0.23	3,245,225

Prior Sales

As at the date of this AIF, 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 AIF (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 3, 2021	\$0.25	8,262,000 Units (5)	Private Placement
September 15, 2021	\$0.25	10,552,000 Units (6)	Private Placement
September 22, 2021	\$0.25	1,210,000 Units (7)	Private Placement
October 8, 2021	\$0.25	200,000 Stock Options (8)	Stock Options

October 20, 2021	\$0.25	50,000 Stock Options ⁽⁹⁾	Stock Options
November 9, 2021	\$0.33	1,060,606 Units ⁽¹⁰⁾	Private Placement

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 expired 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 expired 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 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 expired on January 5, 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 15, 2023. Each Unit has a hold period that will expire on January 16, 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 21, 2023. Each Unit has a hold period that will expire on January 23, 2022.
- (8) Each Stock Option is exercisable until October 8, 2026.
- (9) Each Stock Option is exercisable until October 20, 2026.
- (10) 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.

SHARES SUBJECT TO ESCROW AND CONTRACTUAL RESTRICTIONS

In accordance with the CSE policies, National Policy 46-201 *Escrow for Initial Public Offerings* (“**NP 46-201**”) all securities 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 (the “**Escrow Securities**”). Under CSE policies, the Related Persons of the Issuer include its directors and officers, the Issuer’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 release from escrow of the Escrow Securities commenced on [date], 2022 (the “**Listing Date**”), when the Shares were listed on the CSE.

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 agreements in the form of escrow agreement under NP 46-201. Pursuant to the Escrow Agreements, among the Issuer, National Securities Administrators Ltd. (“**NSA**”), and the directors, officers and insiders of the Issuer, the Escrow Securities will be released in accordance with the following release schedule under NP 46-201, as on listing, the Issuer 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	1/4 of 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	0.40% of Stock Options granted
Francis Rowe	Stock Options	50,000 Stock Options	0.40% of Stock Options

			granted
Kirill Kompaniyets	Stock Options	100,000 Stock Options	0.80% of Stock Options granted
Patrick O'Flaherty	Stock Options	150,000 Stock Options	1.20% of Stock Options granted

In addition, certain securities are subject to statutory four month hold periods, as described in the Notes to the table above under “*Market for Securities – Prior Sales*”.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holding

The following table sets out the names, province or state and country of residence, positions with or offices held with Cult, and principal occupation for the past five years of each of Cult’s directors and executive officers, as well as the period during which each has been a director of Cult.

The term of office of each director of Cult expires at the annual general meeting of Shareholders each year.

Name of Nominee; Current Position with the Issuer and Province or State and Country of Residence	Principal Occupation or Employment for the Past Five Years	Period as a Director/ Executive of the Issuer	Securities Beneficially Owned or Controlled
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
Lejly Gafour Edmonton, Alberta President	Mr. Gafour is a co-founder and former CEO of Future Fields, a YCombinator backed biotechnology company, and one of the first operating cellular agriculture companies in Canada. He has over 15 years of experience in both public and private enterprises executing strategy, technology, and product development for everything from financial institutions, manufacturing, public health, to world class universities. He is also a founding member of Cellular Agriculture Canada and currently serves on its board.	January 24, 2021	Nil Shares Nil Stock Options Nil Warrants

Name of Nominee; Current Position with the Issuer and Province or State and Country of Residence	Principal Occupation or Employment for the Past Five Years	Period as a Director/ Executive of the Issuer	Securities Beneficially Owned or Controlled
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 Michael O'Flaherty⁽¹⁾ 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 at Masuch + Mellios LLP, an accounting firm, from December 2014 to December 2017.	October 8, 2021	Nil Shares 150,000 Stock Options Nil Warrants

Notes:

- (1) Mr. Dorian Banks, Mr. Kirill Kompaniyets and Mr. Patrick O'Flaherty are the member of the Audit Committee.
- (2) Mr. Doran Banks was appointed as a director and CEO on August 3, 2021.
- (3) Mr. Francis Rowe was appointed as a Director and CFO on July 28, 2021.
- (4) Mr. Kirill Kompaniyets was appointed as a director on August 12, 2021.
- (5) Mr. Patrick O'Flaherty was appointed as a director on October 8, 2021.

As at the date of this AIF, Cult's directors and executive officers as a group, beneficially owned, directly and indirectly, or exercised control or direction over, nil Common Shares.

Cease Trade Orders, Bankruptcies, 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 within 10 years before the date of the AIF 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 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.

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.

Personal Bankruptcies

No director, officer or Promoter of the Issuer, or a shareholder holding a sufficient amount of securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons, has, within the 10 years preceding the date of this AIF, 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 individual.

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*".

Promoters

Mr. Francis Rowe, Director, CFO and Secretary, may be considered to be a promoter of the Issuer, as that term is defined in the *Securities Act* (British Columbia). Information about Mr. Rowe is disclosed elsewhere in this AIF.

Mr. Francis Rowe is entitled to receive Stock Options under the Option Plan. He holds 50,000 stock options, each stock option exercisable at \$0.10 to purchase one (1) Share until August 30, 2026.

No asset has been acquired within two years before the date of this AIF or thereafter or will be acquired by the Issuer or by a subsidiary of the Issuer from a promoter.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings involving Cult or its properties as of the date of this AIF, and to the best of management's knowledge, there are no such proceedings currently contemplated.

No penalties or sanctions have been imposed against Cult by a court relating to securities legislation or by a securities regulatory authority during Cult's financial year, no penalties or sanctions have been imposed by a court or regulatory body against Cult that would likely be considered important to a reasonable investor in making an investment decision and no settlement agreements have been entered into by Cult before a court relating to securities legislation or with a securities regulatory authority during the financial year.

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 Issuer'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 document, or any proposed transaction, that has materially affected or will materially affect the Issuer or a subsidiary of the Issuer.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent of the Issuer is Endeavour Trust Corporation, located at 702 – 777 Hornby Street, Vancouver, British Columbia V6Z 1S4.

AUDITOR

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

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Issuer in the last financial year, or prior to the last financial year but is still in effect:

- (a) Escrow Agreement dated January 10, 2022 among the Issuer, National Securities Administrators Ltd. (“NSA”) and Dorian Banks regarding 50,000 Stock Options;
- (b) Escrow Agreement dated January 10, 2022 among the Issuer, NSA and Francis Rowe regarding 50,000 Stock Options;
- (c) Escrow Agreement dated January 10, 2022 among the Issuer, NSA and Kirill Kompaniyets regarding 100,000 Stock Options; and
- (d) Escrow Agreement dated January 10, 2022 among the Issuer, NSA and Patrick O’Flaherty regarding 150,000 Stock Options.

Copies of the material contracts referred to in this AIF may be inspected at the administrative office of the Issuer located at Suite 810 – 789 Pender Street, Vancouver, British Columbia V6C 1H2 during normal business hours, as well as under the Issuer's SEDAR profile at www.sedar.com.

INTERESTS OF EXPERTS

Shim & Associates LLP is independent within the meaning of the Chartered Professional Accountants Code of Professional Conduct of British Columbia. Shim & Associates LLP has not received nor will receive any

direct or indirect interests in the properties or securities of the Issuer. Shim & Associates LLP nor any of the directors, officers, employees and partners thereof, beneficially own, directly or indirectly, any securities of the Issuer or its associates and affiliates.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

The Issuer's Audit Committee Charter is included as Schedule "A" to this AIF.

Composition of the Audit Committee

As of the date of this Circular, the following are the members of the Audit Committee:

Audit Committee Members		
Dorian Banks	Not Independent	Financially literate
Kirill Kompaniyets	Independent	Financially literate
Patrick O'Flaherty	Independent	Financially literate

All members of the Audit Committee are considered to be financially literate and are not executive officers of the Issuer and, therefore, are independent members of the Audit Committee. A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Issuer. A material relationship means a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgement.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Issuer.

Relevant Education and Experience

The following describes the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member:

Dorian Banks

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

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

Mr. O'Flaherty is a Chartered Accountant and a CFA Charterholder. He qualified as a 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 obtained his B.A.in Economics at Union College in 1997 and became a Chartered Accountant in 2001 and a Chartered Financial Analyst in 2005.

Mr. O'Flaherty is a Partner of Caymus Advisors Inc., a corporate development and advisory company, from August 2019 to present; investment consultant at O'Flaherty Consulting, a consulting firm, from December 2017 to present; CFO of BMGB Capital Corp., a TSXV capital pool company, from June 2018 to present; CFO of Castlebar Capital Corp., a TSXV capital pool company, from September 2018 to present; director at Lido Minerals Ltd., a mineral exploration company, from January 2019 to present; director at the Issuer from February 2021 to present; CFO and director of Metallica Metals Corp. (formerly Cameo Industries Corp.), a mineral exploration company, from September 2018 to December 2018; accountant at Masuch + Mellios LLP, an accounting firm, from December 2014 to December 2017; and investment advisor at CIBC Wood Gundy, an investment company, from May 2011 to November 2014.

Each member of the Issuer's Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Issuer to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Issuer's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

Since the commencement of Cult's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

The Issuer's Board will adopt a written 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 will be to assist the Issuer's Board in discharging the oversight of:

- (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 Resulting Issuer's Board.

Reliance on Certain Exemptions

The Issuer's auditors, Shim & Associates LLP, have not provided any material non-audit services.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

In the following table, "Audit Fees" are fees billed by the Issuer's external auditors for services provided in auditing the Issuer's annual financial statements for the subject year. "Audit-related Fees" are fees not included in audit fees that are billed by the auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Issuer's financial statements. "Tax Fees" are billed by the auditors for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the auditors for products and services not included in the foregoing categories.

The fees paid by the Issuer to its auditors in each of the last two financial years, by category, are as follows:

Financial Year Ending	Audit / Audit Related Fees	Tax Fees	All Other Fees
December 31, 2020	\$20,000	Nil	Nil
December 31, 2019	\$20,000	Nil	Nil

OTHER ADDITIONAL INFORMATION

Additional information relating to the Issuer may be found on SEDAR at www.sedar.com.

Additional information, including the directors' and officers' remuneration and indebtedness, principal holders of the Issuer's securities and securities authorized for issuance under equity compensation plans, is contained in the Issuer's Management Information Circular dated March 22, 2021 for the annual general and special meeting of shareholders of the Issuer held on April 26, 2021, which Information Circular is filed on SEDAR and is incorporated herein by reference.

Additional financial information is provided in the Issuer's financial statements and MD&A for its financial year ended December 31, 2020, which are filed on SEDAR and are incorporated herein by reference.

SCHEDULE A

AUDIT COMMITTEE CHARTER OF CULT FOOD SCIENCE CORP. (the "Company")

1. PURPOSE

1.1. The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws. Within this mandate, the Audit Committee's role is to:

- (a) support the Board of Directors in meeting its responsibilities to shareholders;
- (b) enhance the independence of the external auditor;
- (c) facilitate effective communications between management and the external auditor and provide a link between the external auditor and the Board of Directors;
- (d) increase the credibility and objectivity of the Company's financial reports and public disclosure.

1.2. The Audit Committee will make recommendations to the Board of Directors regarding items relating to financial and regulatory reporting and the system of internal controls following the execution of the Committee's responsibilities as described herein.

1.3. The Audit Committee will undertake those specific duties and responsibilities listed below and such other

duties as the Board of Directors from time to time prescribe.

2. MEMBERSHIP

2.1. Each member of the Audit Committee must be a director of the Company.

2.2. The Audit Committee will consist of at least three members, the majority of whom are neither officers nor employees of the Company or any of its affiliates.

2.3. The members of the Audit Committee will be appointed annually by and will serve at the discretion of the Board of Directors.

3. AUTHORITY

3.1. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

- (a) engage, and set and pay the compensation for, independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities; and
- (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement.
- (c) Approve interim financial statements and interim MD&A on behalf of the Board of Directors.

4. DUTIES AND RESPONSIBILITIES

4.1. The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board of Directors the external auditor to be nominated by the Board of Directors;
- (b) recommending to the Board of Directors the compensation of the external auditor;
- (c) reviewing the external auditor's audit plan, fee schedule and any related services proposals;
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and will enquire if there are any sanctions imposed by the CPAB on the external auditor;
- (f) ensuring that the external auditor meets the rotation requirements for partners and staff on the Company's audits;
- (g) reviewing and discussing with management and the external auditor the annual audited financial statements, including discussion of material transactions with related parties, accounting policies, as well as the external auditor's written communications to the Committee and to management;
- (h) reviewing the external auditor's report, audit results and financial statements prior to approval by the Board of Directors;
- (i) reporting on and recommending to the Board of Directors the annual financial statements and the external auditor's report on those financial statements, prior to Board approval and dissemination of financial statements to shareholders and the public;
- (j) reviewing financial statements, MD&A and annual and interim earnings press releases prior to public disclosure of this information;
- (k) ensuring adequate procedures are in place for review of all public disclosure of financial information by the Company, prior to its dissemination to the public;
- (l) overseeing the adequacy of the Company's system of internal accounting controls and internal audit process obtaining from the external auditor summaries and recommendations for improvement of such internal accounting controls;
- (m) ensuring the integrity of disclosure controls and internal controls over financial reporting;
- (n) resolving disputes between management and the external auditor regarding financial reporting;
- (o) establishing procedures for:
 - i. the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
 - ii. the confidential, anonymous submission by employees of the Company or concerns regarding questionable accounting or auditing matters.

- (p) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (q) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (r) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities.

4.2 The Audit Committee will report, at least annually, to the Board regarding the Committee's examinations and recommendations.

5. MEETINGS

5.1. The quorum for a meeting of the Audit Committee is a majority of the members of the Committee who are not officers or employees of the Company or of an affiliate of the Company.

5.2. The members of the Audit Committee must elect a chair from among their number and may determine their own procedures.

5.3. The Audit Committee may establish its own schedule that it will provide to the Board of Directors in advance.

5.4. The external auditor is entitled to receive reasonable notice of every meeting of the Audit Committee and to attend and be heard thereat.

5.5. A member of the Audit Committee or the external auditor may call a meeting of the Audit Committee.

5.6. The Audit Committee will meet separately with the President and separately with the Chief Financial Officer of the Company at least annually to review the financial affairs of the Company.

5.7. The Audit Committee will meet with the external auditor of the Company at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.8 The chair of the Audit Committee must convene a meeting of the Audit Committee at the request of the external auditor, to consider any matter that the auditor believes should be brought to the attention of the Board of Directors or the shareholders.

6. REPORTS

6.1 The Audit Committee will record its recommendations to the Board in written form which will be incorporated as a part of the minutes of the Board of Directors' meeting at which those recommendations are presented.

7. MINUTES

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board of Directors.