

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 — Name and Address of Company

CULT Food Science Corp. (the “**Company**”)
#810, 789 W. Pender Street
Vancouver, BC V6C 1H2

ITEM 2 — Date of Material Change

May 6, 2022

ITEM 3 — News Release

A news release with respect to the material change referred to in this report was disseminated on May 6, 2022 through the facilities of IR World.

ITEM 4 — Summary of Material Change

The Company announced that it has entered into a share exchange agreement (the “**Share Exchange Agreement**”) with Cella Food Systems Inc. (“**Cella**”) whereby the parties will exchange \$300,000 worth of shares of the respective companies with one another (the “**Transaction**”). In addition, on closing of the Transaction, the parties will enter into a license agreement (the “**License Agreement**”) which will grant the Company, and its affiliates and portfolio companies, a 15-year non-exclusive right to use Cella’s intellectual property (“**IP**”)

ITEM 5 — Full Description of Material Change

On May 6, 2022, the Company announced that the Company entered into a Share Exchange Agreement with Cella dated on April 27, 2022.

Under the terms of the Share Exchange Agreement, the Company will issue 1,672,862 common shares of CULT (“**CULT Shares**”) to Cella at a deemed price of \$0.17933 as determined by the volume-weighted average price of the Company’s common shares over the 15-day period prior to the Transaction, and Cella will issue an aggregate of 30,000 common shares of Cella (“**Cella Shares**”) to CULT. When issued, the CULT Shares will be subject to a statutory hold period of four months and a day from the date of issuance, and will also be subject to a contractual six month hold period, and the Cella Shares will be subject to an indefinite statutory hold period, because Cella is a private issuer.

The License Agreement will be executed by the parties on closing of the Transaction. As consideration for the license, the Company will pay to Cella a royalty equal to one percent (1%) of the gross revenues received by the Company, or its affiliates or portfolio companies, from the sale of products incorporating Cella’s IP (the “**License Fee**”). Under the License Agreement, Cella is required to use the License Fee to further develop its business and IP, including without limitation its registered or provisional patents. The parties will close the share exchange transaction on or about May 9, 2022.

The Share Exchange Agreement follows the Letter of Intent that was previously announced on February 28, 2022 as being executed between the two companies. The Transaction will enable the Company to accelerate its proprietary, cell-based, product development capabilities via Cella’s patent portfolio, machine learning data and prototyping IP toolkits, all while crystalizing turnkey research collaborations and leveraging the methodologies of Cella’s accomplished inventors. CULT continues to build defendable moats around its leading cellular agriculture IP, patent and investment platform through the additive commercial arrangement.

The Transaction is designed to accelerate the Company’s proprietary cell biology and bioprocess engineering capabilities, as well as complement its existing cell-based investment platform holdings. Further, the Transaction potentially allows for cost savings, increased yields, faster times to market and

decentralized cellular agriculture product development across the Company's evolving investment portfolio and IP platform.

ITEM 6 — Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

ITEM 7 — Omitted Information

Not applicable.

ITEM 8 — Executive Officer

Francis Rowe, CFO, Tel: 604-687-2038

ITEM 9 — Date of Report

May 13, 2022