

Cult Food Science Corp.

(formerly Triangle Industries Ltd.)

Management's Discussion and Analysis

Prepared by Management

Expressed in Canadian dollars

For the three months ended March 31, 2022 and 2021

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This Management's Discussion and Analysis ("MD&A") has been prepared by management as of May 30, 2022 and is intended to assist in the understanding and assessment of trends and significant changes in the results of operations and financial condition of the Company. As such, it should be read in conjunction with the Company's unaudited condensed interim financial statements for the three months ended March 31, 2022 and 2021 and the Company's audited financial statements for the years ended December 31, 2021 and 2020, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars.

Cautionary Statement on Forward-Looking Information

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

About Cult Food Science Corp.

Cult Food Science Corp. (formerly Triangle Industries Ltd.) (the "Company" or "Cult") was incorporated on November 16, 1983 in the Province of British Columbia, Canada. The Company is an innovative investment platform with an exclusive focus on cellular agriculture that is advancing the development of novel technologies to provide a sustainable, environmental, and ethical solution to the global factory farming and aquaculture crises.

The Company's head and registered office is located at 810 - 789 West Pender Street, Vancouver, BC, V6C 1H2.

The Company's common shares are listed on the OTCQB Venture Market under the trading symbol CULTF, on the Canadian Securities Exchange under the trading symbol CULT, and on the Frankfurt Stock Exchange under the symbol LNO.

Description of Business

The Company is an investment platform focused on making investments in the cellular agriculture industry. The Company's investments may include the acquisition of equity, debt or other securities of publicly traded or private companies or other entities, financing in exchange for pre-determined royalties or distributions and the acquisition of all or part of one or more businesses, portfolios or other assets, in each case that the Company believes will enhance value for the Shareholders of the Company in the long term.

COVID-19

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

Overall Performance and Highlights

On May 9, 2022, the Company issued 1,672,862 common shares of the Company pursuant to a Share Exchange Agreement (the "Share Exchange Agreement") with Cella Food Systems Inc. ("Cella") Under the Share Exchange Agreement, 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") pursuant to which Cella will grant the Company and its affiliates and portfolio companies a 15-year non-exclusive right to use Cella's intellectual property. The Company received 30,000 common shares of Cella.

On May 4, 2022, the Company announced that its portfolio company, CELL AG TECH ("CELL AG" or the "Portfolio Company"), has signed an agreement (the "Agreement") with the Centre for Commercialization of Regenerative Medicine ("CCRM") to scale-up its cell manufacturing process for cell-based fish products.

Cult Food Science Corp. (formerly Triangle Industries Ltd.)

Management's Discussion and Analysis

For the three months ended March 31, 2022 and 2021

Overall Performance and Highlights (Continued)

On April 21, 2022, the Company announced the appointment of Lejgy Gafour as Chief Executive Officer ("CEO"), effective April 20, 2022. The promotion of Mr. Gafour from President to CEO is facilitated by CULT's previous CEO, Dorian Banks, transition from the role while maintaining his seat on the Company's Board of Directors. As consideration for his appointment, the Company has granted Mr. Gafour 500,000 options to purchase up to 500,000 common shares of the Company, at a price of \$0.17 per common share for a period of five years from the date of grant, pursuant to its stock option plan that was approved by shareholders on April 26, 2021 with, 25% vested each quarter.

On April 13, 2022, the Company announced that it has made an investment in MeaTech 3D Ltd. (NASDAQ: MITC) ("MeaTech"). Based in Ness Ziona, Israel, MeaTech is an international food technology company at the forefront of the cultured meat revolution.

On April 11, 2022, the Company announced that it has made an investment in Pearlita Foods ("Pearlita"), which is the world's first cell-based mollusk company. Pearlita has also received funding from Sustainable Food Ventures and Big Idea Ventures New Protein Fund.

On April 8, 2022, the Company announced that its common shares have been successfully uplisted from the OTC Pink Sheet Open Market to the OTCQB Venture Market (the "OTCQB") by the OTC Markets Group Inc. ("OTC Markets"). The Company's common shares will begin trading on the OTCQB under the symbol "CULT" as of the opening of the market on April 8, 2022.

On April 4, 2022, the Company announced that it has formed a special committee to investigate intellectual property ("IP") development and investing in the areas of novel air protein and starch synthesis technology (the "Special Committee"). The Company also announced that it has appointed Rolf Smeets PhD, MBA, and Guru Ramanathan PhD, MBA to its advisory board. The appointments of Dr. Smeets and Dr. Ramanathan complement CULT's focus on providing ethical, sustainable, and nutritional food products around the world.

On March 28, 2022, the Company announced the filing of its second provisional patent application (the "Second Patent Application") on March 22, 2022 regarding the addition of Omega 3 properties into cultured meat. The Company is continuing to develop its own intellectual property ("IP") in the form of patents and other intangible assets in order to produce food for human consumption directly from cells.

On March 22, 2022, the Company announced the filing of a provisional patent application (the "Application") on March 11, 2022 regarding methods for the production of cultured meat and the inclusion of additives in the production of cultured meat. The Company is working to develop its own intellectual property ("IP") in the form of patents and other intangible assets that will aid in the production of meat directly from cells.

On March 16, 2022, the Company announced that it has invested in Opalia Co. ("Opalia"). Based in Montreal, Opalia is the first Canadian company to produce cow milk from mammary cells.

On March 3, 2022, the Company announced that it has been included in the VegTech™ Plant-Based Innovation and Climate Exchange-Traded Fund ("ETF") listed on the New York Stock Exchange under the ticker symbol "EATV" ("VegTech™ ETF" or "EATV").

On March 1, 2022, the Company announced it has entered into a binding Letter of Intent (the "LOI" or the "Transaction"), dated February 25, 2022 with Cella Food Systems Inc. ("Cella"). 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.

On February 18, 2022, the Company announced that it has received approval from The Depository Trust Company ("DTC") to make the Company's common shares (the "Shares") eligible to be electronically cleared and settled through DTC ("DTC Eligibility").

On February 7, 2022, the Company announced it has again diversified its cell-based food portfolio via a strategic investment into the leading cultured chocolate manufacturer, California Cultured Inc. ("California Cultured"). Based in Davis, California, California Cultured uses cell culture technology to produce cocoa products like cocoa powder, chocolate, and cocoa butter with the goal of creating sustainable and ethical chocolate for consumption around the world.

On February 1, 2022, the Company announced it has completed a strategic investment in Jellatech, Inc. ("Jellatech"), which is the world's first cell-based collagen and gelatin ingredient company.

On February 1, 2022, the Company announces the resignation of Matthew Roma from its Board of Directors.

On January 24, 2022, the Company announced the appointment of Lejgy Gafour as President, effective January 24, 2022. Lejgy joins the Company with 15 years of experience, in both public and private enterprises, accumulated from executing strategy, technology, and product development across mature and emerging industries.

Cult Food Science Corp. (formerly Triangle Industries Ltd.)

Management's Discussion and Analysis

For the three months ended March 31, 2022 and 2021

Quarterly Results

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

	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021
	\$	\$	\$	\$
Total revenue	Nil	Nil	Nil	Nil
Total assets	6,281,061	6,447,724	7,448,498	19,445
Working capital (deficiency)	2,359,025	2,718,031	4,456,219	(87,809)
Loss and comprehensive loss	1,805,971	1,811,454	687,988	26,523
Basic and diluted loss per share	0.01	0.03	0.02	0.01

	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020
	\$	\$	\$	\$
Total revenue	Nil	Nil	Nil	Nil
Total assets	21,252	16,743	125,786	125,961
Working capital (deficiency)	(162,407)	(137,827)	(4,533)	18,248
Loss and comprehensive loss	25,687	134,912	24,400	25,074
Basic and diluted loss per share	0.01	0.05	0.01	0.01

During the three months period ended March 31, 2022, the Company incurred a net loss of \$1,805,971 (2021 - \$25,687), an increase of \$1,676,542 compared to 2021. An explanation of these changes are mainly as follows:

- Consulting increased by \$305,907 in 2022 from 2021. In the comparative period, the Company had minimal reporting activity and had yet to adopt the Company's current business plan. Since then, the Company has made various investments in the cellular agricultural industries, totalling \$3,857,026. Due to the overall increase in business activity, consulting fees increased to \$305,907 (2021 - \$Nil).
- Marketing fee increased by \$491,760 in 2022 from 2021. Marketing fees consist of expense incurred to increase the Company's brand awareness of presence in the cellular agricultural industry in multiple countries. In the comparative period, the Company had limited business activity. Since then, the Company's business objectives have changed and as a result, the Company incurs expenditure to spread awareness within the community.
- Professional fees increased by \$181,970 in 2022 from 2021. The Company has made several key investments during the period ended March 31, 2022. As such, the Company's professional fees has increased due to the overall increase in business activity. The Company incurred legal, accounting and other professional fees associated with these investments.
- Regulatory increased by \$22,041 in 2022 from 2021 due to expenses incurred during the course of the Company's increased business activity.
- Share-based compensation increased by \$776,462 in 2022 from 2021 for option grants to a to directors, officers, employees and consultants of the Company.

Summary of Cash Flows

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

	For the period ended	
	March 31, 2022	March 31, 2021
Cash flows used in operating activities	\$ (1,590,264)	\$ (24,634)
Cash flows used in investing activities	(356,024)	-
Cash flows provided by financing activities	1,025,750	25,000
Cash, end of period	\$ 1,071,426	\$ 2,093

The Company had cash used in operating activities of \$1,590,264 compared to \$24,638 during the period ended March 31, 2022. This consists mainly of cash paid for consulting, professional fees, regulatory, listing for the various investments the Company is pursuing.

Investing activities during the period ended March 31, 2022 used \$356,024 (2021 - \$Nil), the increase mainly relates to various number investments company acquired during the period.

Financing activities during the period ended March 31, 2022 and 2021 provided \$1,025,750 and \$25,000 cash inflow, respectively. The increase mainly relates to the proceeds received from the warrant and option exercises during the period.

Cult Food Science Corp. (formerly Triangle Industries Ltd.)

Management's Discussion and Analysis

For the three months ended March 31, 2022 and 2021

Liquidity and Capital Resources

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

	March 31, 2022	December 31, 2021
As at,	\$	\$
Current assets	2,414,287	2,936,198
Current liabilities	(55,262)	(218,167)
Working capital surplus	2,359,025	2,718,031

Working capital surplus for March 31, 2022 is \$2,359,025 (December 31, 2021 –\$2,718,031). The decrease relates mainly to the purchase of investments during the period ended March 31, 2022.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Transactions with Related Parties

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

Lejgy Gafour - CEO
Francis Rowe - Director, CFO and Corporate Secretary
Dorian Banks – Director
Kirill Kompaniyets – Director
Patrick O'Flaherty – Director

	Period ended March 31, 2022	March 31, 2021
	\$	\$
Consulting fees to the CFO of the Company	9,000	-
Consulting fees to a director of the Company	4,500	-
Interest accrued	-	395
	13,500	395

As at March 31, 2022, the balance due to related parties was \$Nil (December 31, 2021 - \$4,725) which is included in accounts payable and accrued liabilities.

Proposed Transactions

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

Financial Instruments, Capital Management and Risk Management

There were no significant changes to the Company's financial instruments, capital management and risk exposures during the period ended March 31, 2022, as compared to those reported in the Company's annual financial statements for the year ended December 31, 2021.

I) Financial Instruments

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

Cult Food Science Corp. (formerly Triangle Industries Ltd.)

Management's Discussion and Analysis

For the three months ended March 31, 2022 and 2021

Determination of Fair Value

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

	Fair Value Measurement Hierarchy	Financial assets at FVTPL	Financial liabilities at amortized cost
As at March 31, 2022:			
Cash	Level 1	\$ 1,100,176	\$ -
Investments	Level 1	63,390	-
Investments	Level 3	3,793,636	-
Accounts payable and accrued liabilities	Not applicable	-	(55,262)
As at December 31, 2021:			
Cash	Level 1	\$ 2,020,714	\$ -
Investments	Level 1	63,390	-
Investments	Level 3	3,437,612	-
Accounts payable and accrued liabilities	Not applicable	-	(218,167)

Fair Value Hierarchy

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

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

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

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

II) Capital Management

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

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

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

III) Risk Management

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

a) Credit Risk

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

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

Cult Food Science Corp. (formerly Triangle Industries Ltd.)

Management's Discussion and Analysis

For the three months ended March 31, 2022 and 2021

b) Market Risk

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

(i) Foreign currency risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and a foreign currency will affect the Company's operations and financial results. The functional currency of the Company is the Canadian dollar.

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

(ii) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Its interest rate risk is limited to potential decreases on the interest rate offered for cash held with chartered Canadian financial institutions. The Company considers the risk to be immaterial.

(iii) Commodity price risk

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

(iv) Equity price risk

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Company is required to fair value its equity investments at the end of each reporting period. This process could result in significant write-downs of the Company's investments over one or more reporting periods, particularly during periods of overall market instability, which would have a significant unfavourable effect on the Company's financial position.

c) Liquidity Risk

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

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

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

	Up to 3 months	3 to 12 months	1 to 2 years	Over 2 years	Total
Accounts payable and other liabilities:					
March 31, 2022	\$ 55,262	\$ -	\$ -	\$ -	\$ 55,262
December 31, 2021	218,167	\$ -	\$ -	\$ -	218,167

Outstanding Share Data

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

Authorized:	Unlimited common shares without par value
Issued and outstanding:	159,407,012
Share options outstanding:	12,975,000
Warrants outstanding:	116,360,926

Contingencies

There is no other contingency outstanding as of date of this discussion.

Cult Food Science Corp. (formerly Triangle Industries Ltd.)

Management's Discussion and Analysis

For the three months ended March 31, 2022 and 2021

Forwarding Looking Information

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

Risk And Uncertainties

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

Early Stage

The Company's present business is at an early stage. As such, the Company is subject to many risks including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenue. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. The Company currently has no source of revenue and expects to obtain financing in the future primarily through further equity and/or debt financing. While it has been successful in obtaining financing in the past, there is no guarantee that the Company will be successful now, or in the future. Failure to raise additional financing on a timely basis could cause the Company to eventually suspend its operations.

Economic Conditions

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

No Profits to Date

The Company has not made profits since its incorporation and it may not be profitable for the foreseeable future. Its future profitability will, in particular, depend upon the timing of the realization or disposition of the Company's investments. Because of the limited operating history and the uncertainties surrounding the Company's investments, management does not believe that the operating results to date should be regarded as indicators for the Company's future performance.

Going Concern Assumption

The financial statements of the Company have been prepared in accordance with IFRS on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company's continuation as a "going concern" is uncertain and is dependent upon, amongst other things, attaining a satisfactory revenue level, the support of its customers, its ability to continue profitable operations, the generation of cash from operations, and its ability to obtain financing arrangements and capital in the future. These material uncertainties represent risks to the Company's ability to continue as a going concern and realize its assets and pay its liabilities as they become due. If the "going concern" assumption was not appropriate for the financial statements, then adjustments would be necessary to the carrying values of assets and liabilities, the reported expenses and the balance sheet classifications used. Such adjustments could be material.

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to successfully develop its business. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Cult Food Science Corp. (formerly Triangle Industries Ltd.)

Management's Discussion and Analysis

For the three months ended March 31, 2022 and 2021

Risk And Uncertainties (Continued)

Expenses May Not Align With Revenues

Unexpected events may materially harm the Company's ability to align incurred expenses with recognized revenues. The Company incurs operating expenses based upon anticipated revenue trends. Since a high percentage of these expenses may be relatively fixed, a delay in recognizing revenues from transactions related to these expenses (such a delay may be due to the factors described elsewhere in this risk factor section or it may be due to other factors) could cause significant variations in operating results from quarter to quarter, and such a delay could materially reduce operating income. If these expenses are not subsequently matched by revenues, the Company's business, financial condition, or results of operations could be materially and adversely affected.

Market Acceptance

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

Global Financial Developments

Stress in the global financial system may adversely affect the Company's finances and operations in ways that may be hard to predict or to defend against. Financial developments seemingly unrelated to the Company or to its industry may adversely affect the Company over the course of time. For example, material increases in any applicable interest rate benchmarks may increase the debt payment costs for any credit facilities. Credit contraction in financial markets may hurt its ability to access credit in the event that the Company identifies an acquisition opportunity or require significant access to credit for other reasons. A reduction in credit, combined with reduced economic activity, may adversely affect business. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company business, operating results, and financial condition.

Regulatory Risks

Various aspects of the Company's investments and the activities of investee companies are subject to laws of the jurisdictions in which they operate. The impact of applicable governmental legislative and compliance regime and any delays in obtaining, or failure to obtain, regulatory approvals could significantly delay or impact the development of markets, products and sales initiatives and could have a material adverse effect on the business, results of operations and financial condition of the Company and/or its investments.

Dependence on Third Party Relationships

The Company is highly dependent on a number of third party relationships to conduct its business and implement expansion plans. It cannot be assured that all of these partnerships will turn out to be as advantageous as currently anticipated or that other partnerships would not have proven to be more advantageous. In addition, it is impossible to assure that all associated partners will perform their obligations as agreed.

Economic Environment

The Company's operations could be affected by general economic context conditions should the unemployment level, interest rates or inflation reach levels that influence consumer trends, and consequently, impact the Company's sales and profitability. As well, general demand cellular agriculture products cannot be predicted and future prospects of such areas might be different from those predicted by the Company's management.

Failure to Grow at the Rate Anticipated

The Company is a start-up company with no history of sales or profitability. If the Company is unable to achieve adequate revenue growth, its ability to become profitable may be adversely affected and the Company may not have adequate resources to execute its business strategy.

Cult Food Science Corp. (formerly Triangle Industries Ltd.)

Management's Discussion and Analysis

For the three months ended March 31, 2022 and 2021

Risk And Uncertainties (Continued)

Management of Growth

The Company may be subject to growth-related risks including pressure on its internal systems and controls. The Company's ability to manage its growth effectively will require it to continue to implement and improve its operational and financial systems. The inability of the Company to deal with this growth could have a material adverse impact on its business, operations and prospects. While management believes that it will have made the necessary investments in infrastructure to process anticipated volume increases in the short term, the Company may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in increased responsibilities for the Company's personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and any future growth effectively, the Company will also need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate and manage its employees. There can be no assurance that the Company will be able to manage such growth effectively, that its management, personnel or systems will be adequate to support the Company's operations or that the Company will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associated with this growth.

Litigation

The Company may become involved in litigation that may materially adversely affect it. From time to time in the ordinary course of the Company business, it may become involved in various legal proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition. More specifically, the Company may face claims relating to information that is retrieved from or transmitted over the Internet or through the solution and claims related to the Company's products. In particular, the nature of the Company's business exposes it to claims related to intellectual property rights, rights of privacy, and personal injury torts. Furthermore, there is no assurance that any liability incurred as a result of litigation can be recovered from the Company's insurance policy.

Conflicts of interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. Conflicts, if any, will be subject to the procedures and remedies as provided under the OBCA. To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest between the Company and its directors and officers except that certain of the directors and officers may serve as directors and/or officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

Difficulty to Forecast

The Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the cellular agriculture industry. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

Internal Controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's consolidated financial statements and materially adversely affect the trading price of the Company's Shares.

Cult Food Science Corp. (formerly Triangle Industries Ltd.)

Management's Discussion and Analysis

For the three months ended March 31, 2022 and 2021

Risk And Uncertainties (Continued)

COVID-19

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

Cautionary Statement

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A: Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet certain work commitments, and work plans to be conducted by the Company.

Other information:

Auditors

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Transfer Agent

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Approval

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