

Cult Food Science Corp.

(formerly Triangle Industries Ltd.)

Management's Discussion and Analysis

Expressed in Canadian dollars

For the nine months ended September 30, 2022 and 2021

Cult Food Sciences Corp.

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For the nine months ended September 30, 2022 and 2021

This Management's Discussion and Analysis ("MD&A") has been prepared by management as of November 28, 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 nine months ended September 30, 2022 and 2021, 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 office is located at 82 Richmond St. Toronto, Ontario, M5C 1P1.

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 November 17, 2022, the Company granted 450,000 stock options to consultants of the Company, vesting quarterly over a year with an exercise price of \$0.05 and an expiry date of November 17, 2027.

On November 1, 2022, the Company announced the appointment of Joshua Errett as its VP of Product Development. Mr. Errett is a proven operator and founder with experience in commercializing cell-based consumer products. He co-founded Because Animals, Inc. ("Because Animals") in 2016 as the world's first cultured meat pet food company. Joshua worked as its Chief Operating Officer as well as leading the entity's finance, sales and marketing efforts. Because Animals was both a bioscience company, with two labs and approximately 20 scientists working to scale cultured meat for commercial pet food, as well as a fully operational pet food company, with products in Petco, Chewy and other independent stores around the United States.

On September 28, 2022, the Company announced that its portfolio company, De Novo Dairy ("De Novo"), has secured funding from UM6P Ventures (the "Funding"). The Funding is expected to enable De Novo to accelerate the release of its first product into the African market in 2023. Additionally, the Company has appointed two new members to its strategic advisory board (the "Advisory Board") – Dr. Lenore Newman and Dr. Evan Fraser.

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Overall Performance and Highlights (Continued)

On September 6, 2022, the Company announced that its portfolio company, Umami Meats ("Umami"), successfully revealed the world's first cultivated fish ball laksa on August 30, 2022. Umami is a cellular agriculture start-up company that works to develop sustainable alternatives for traditional fish production.

On September 2, 2022, the Company announced the closing of its acquisition of Food Revolution Media Inc. ("FRM") that was previously announced on July 22, 2022. FRM is a content company focused on alternative proteins and cellular agriculture. With a global community of founders, scientists, thought leaders, venture capital funds, and angel investors, Food Revolution Media is a powerful platform that encompasses the future of food. Through this reach, Food Revolution Media is on the leading edge of seeing emerging trends, themes and innovation in food technology and cellular agriculture. Both parties have executed a definitive agreement and completed a share-based transaction (the "Transaction") pursuant to which CULT acquired 100% of FRM's issued and outstanding shares in exchange for 15,000,000 common shares of the Company with a fair value of \$750,000. An additional 15,000,000 common shares of the Company can be earned by the sellers of FRM through the achievement of certain milestones on which the Company recorded contingent consideration of \$227,235:

- 2,000,000 Milestone Shares issuable upon the Company generating \$500,000 in annual revenue, with reference to the Company's accounting records;
- 3,000,000 Milestone Shares issuable upon the Company generating \$1,000,000 in annual revenue, with reference to the Company's accounting records;
- 3,000,000 Milestone Shares issuable upon the Company achieving a total Audience of 50,000 across all Platforms;
- 4,000,000 Milestone Shares issuable upon the Company achieving a total Audience of 100,000 across all Platforms; and
- 3,000,000 Milestone Shares issuable upon the Company achieving total Impressions of 1,000,000 across all Platforms.

On August 19, 2022, the Company granted 10,000,000 RSUs to consultants of the Company, vesting immediately with an expiry date of August 19, 2027.

On August 11, 2022, the Company announced that it has entered into a Memorandum of Understanding (the "MOU") with Peqish Group, Food & Hospitality Inc. ("Peqish") with the intent to enter into a Strategic Collaboration Agreement (the "Agreement"). Pursuant to the basic terms outlined in the MOU, each entity has agreed to exchange CA\$250,000 worth of each other's common shares and to enter into a joint venture for the purpose of developing cellular agriculture food products that adhere to the guiding principles of culinary medicine as established by Peqish (the "Joint Venture"). At the date of this MD&A, the transaction has not yet closed.

On June 29, 2022, the Company made a strategic investment into Compound Foods ("Compound"). Based in San Francisco, California, Compound is working to produce a cell-based coffee alternative that tastes, smells and looks like traditional coffee. CULT is aligned with Compound in its quest to increase global food security by providing more stability to the production of key food commodities like coffee.

On June 7, 2022, the Company invested in Vevolution ("Vevolution"), a media production company and investment platform. The investment in Vevolution is being used for technology improvements, portfolio expansion and Vevolution's continued support of the cellular agriculture industry. Vevolution is dedicated to bringing start-ups, investors, and consumers together to create a more efficient, secure and sustainable world by sharing ideas, connecting people and supporting innovative food-focused businesses.

On June 2, 2022, the Company made an investment in Change Foods ("CF"). CF is a food-tech start-up in the growing field of animal-free dairy. CF is striving to produce non-dairy cheese while using less water, energy and land and is working to create real dairy food that is tasty, nourishing, and sustainable by using microbes instead of animals.

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.

On April 21, 2022, the Company announced the appointment of Lejji 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.

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Overall Performance and Highlights (Continued)

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 Share Exchange Agreement (the "Share Exchange Agreement"), 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 Lejji Gafour as President, effective January 24, 2022. Lejji 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.

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Quarterly Highlights

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

	Sept 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
	\$	\$	\$	\$
Total revenue	Nil	Nil	Nil	Nil
Total assets	5,337,227	4,903,578	6,281,061	6,447,724
Working capital	380,903	866,215	2,359,025	2,718,031
Loss and comprehensive loss	1,130,244	2,164,859	1,805,971	1,811,454
Basic and diluted loss per share	0.01	0.01	0.01	0.03

	Sept 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020
	\$	\$	\$	\$
Total revenue	Nil	Nil	Nil	Nil
Total assets	7,448,498	19,445	21,252	16,743
Working capital (deficiency)	4,456,219	(87,809)	(162,407)	(137,827)
Loss and comprehensive loss	687,988	26,523	25,687	134,912
Basic and diluted loss per share	0.02	0.01	0.01	0.05

Discussion

During the nine months ended September 30, 2022, the Company incurred a net loss of \$5,101,074 (2021 - \$740,198). In general, the Company's business activity increased substantially during the period ended September 30, 2021. During the period ended September 30, 2021, the Company had limited business activity. An explanation of these changes are mainly as follows:

- Office and administration increased to \$43,590 from \$4,427, as the Company's operations grew substantially relative to the comparative period. As operations have grown, office and administration expenses have increased.
- Consulting fees increased to \$504,789 from \$21,648. The Company relies on consultants to achieve its goals on all facets of business and these industry consultants bring a wide range of expertise and connections to the Company. Consultants include management, investment advisors and other support roles.
- Marketing expense increased to \$1,930,753 from \$75,382. The Company listed on the CSE on January 17, 2022 and the company has incurred expenses to increase the Company's global brand awareness and presence within the marketplace. During the period ended September 30, 2022, the Company has made an increasing number of new investments in the cultivated meat and cultured dairy companies around the world.
- Professional fees increased to \$618,426 from \$120,794. Professional fees include legal, accounting, corporate and other professional services required to run the Company's business. During the period ended September 30, 2022, the Company has initiated several investment deals that have required the input of third-party professionals.
- During the nine-month period ended September 30, 2022, the Company has issued 3,850,000 stock options with various exercise prices, vesting conditions and terms and 10,000,000 RSUs with a fair value of \$1,880,341. The Company award stock options and RSUs to various members of management, directors and consultants to preserve cash.
- The Company recognized an unrealized loss on fair value of investments of \$305,736 related to fair value changes on the Company's investments. During the period ended September 30, 2022, the Company sold 550,000 BSF common shares for gross proceeds of \$47,346 and recorded a realized loss on sale of investment of \$21,823. The Company additionally sold 9,000 Meatech common shares for gross proceeds of \$40,854 and recorded a realized gain on sale of investment of \$2,455 during the period ended September 30, 2022.
- Total assets increased in Q3 2022 compared to Q2 2022 primarily due to the acquisition of Food Revolution Media Inc. during the period ended September 30, 2022.

During the three months ended September 30, 2022, the Company incurred a net loss of \$1,130,242 (2021 - \$687,988). The reasoning for the changes in expenditures are similar to the nine months ended discussion above. Decrease in the three-month net loss in Q3 2022 compared to Q2 2022 is primarily due to the large marketing expenses that incurred in Q2 2022. Additionally, the foreign exchange gain of \$276,628 recorded in the three months ended September 30, 2022 (\$Nil - 2021) is due to the fluctuating US dollar.

Summary of Cash Flows

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

	For the nine months ended	
	September 30, 2022	September 30, 2021
	\$	\$
Cash flows used in operating activities	(2,756,391)	(482,706)
Cash flows used in investing activities	(298,922)	(1,526,997)
Cash flows provided by financing activities	1,132,000	6,856,421
Increase (decrease) in cash and cash equivalents during the period	(1,923,313)	4,848,445

The Company had cash used in operating activities of \$2,756,391 compared to \$482,706 during the nine months ended September 30, 2021. The increase in cash used in operating activities is primarily attributed to the increase in consulting fees of \$504,789 (2021 - \$21,648), marketing fees of \$1,930,753 (2021 - \$75,382) and professional fees of \$618,426 (2021 - \$120,794). The increasing operating expenditure as offset by a decrease in prepaids of \$563,371 (2021 - decrease of \$169,768). Cash flows used in investing activities totaled \$298,922 (2021 - \$1,526,997) and is attributed to new investments made by the Company in the current and prior period. Cash flows used in financing activities totaled \$1,132,000 (2021 - \$6,856,421) and is attributed to proceeds from warrant exercises of \$1,074,500 (2021 - \$Nil) and option exercises of \$57,500 (2021 - \$Nil) and proceeds from issuance of shares via a private placement in the previous period totaling to \$6,655,421 alongside share subscriptions of \$201,000 received in advance in the prior period.

Liquidity and Capital Resources

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

	As at	
	September 30, 2022	December 31, 2021
	\$	\$
Current assets	449,514	2,936,198
Current liabilities	(68,611)	(218,167)
Working capital	380,903	2,718,031

Working capital decreased from \$2,718,031 to \$380,903 at September 30, 2022. The Company continues with its investment strategy and has invested \$664,053 into new investments during the period ended September 30, 2022. In addition, the Company continues to incur expenditures on a day-to-day basis to maintain operations. The Company's current liabilities remained relatively consistent. Management estimates the cash balance of \$97,401 is insufficient for the Company's operations and that the Company might borrow money through loans or raise money through financing to meet current and short-term working capital requirements.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

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.

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
Dorain Banks - Director
Kirill Kompaniyets - Director
Patrick O'Flaherty - Director

Transactions with Related Parties (Continued)

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	Nine-month period ended	
	September 30, 2022	September 30, 2021
	\$	\$
Consulting fees paid or accrued to the CFO	28,350	-
Consulting fees paid to the CEO	91,875	-
Consulting fees paid to directors	22,225	-
Interest accrued	-	622
	142,450	622

As at September 30, 2022, the balance due to related parties was \$Nil (December 31, 2021 - \$4,725) which is included in accounts payable and accrued liabilities.

Financial Instruments, Capital Management and Risk Management

There were no significant changes to the Company's financial instruments, capital management and risk exposures during the nine months ended September 30, 2022, as compared to those reported in the Company's annual financial statements for the years ended December 31, 2021 and 2020.

I) Financial Instruments

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

Determination of Fair Value

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

	Fair Value Measurement Hierarchy	Financial assets at FVTPL	Financial liabilities at amortized cost
As at September 30, 2022:			
Cash	Level 1	\$ 97,401	\$ -
Investments	Level 1	169,160	-
Investments	Level 3	4,710,383	-
Accounts payable and accrued liabilities	Not applicable	-	(68,611)
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).

Financial Instruments, Capital Management and Risk Management (Continued)

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Fair Value Hierarchy (Continued)

II) Capital Management

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

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

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

III) Risk Management

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

a) Credit Risk

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

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

b) Market Risk

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

(i) Foreign currency risk

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

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. Based upon the Company's financial instruments at September 30, 2022, a 2% increase or decrease in the US dollar would result in an increase/decrease to profit or loss of approximately \$81,801.

(ii) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is not exposed to a financial liability with fluctuating interest rates. 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) Other risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk and foreign currency risk. The Company holds investments in securities that will fluctuate in value as a result of fluctuations in estimated fair values of those securities. Furthermore, as the Company's investments are early stage cultivated meat and cultured dairy companies, market values will fluctuate subject to the price of meat and dairy prices, economic cycles and political events. Based upon the Company's investment portfolio at September 30, 2022, a 50% (December 31, 2021 – 50%) increase or decrease in the fair value of the securities held would result in an increase/decrease to profit or loss of approximately \$2,439,772 (December 31, 2021 - \$1,750,501).

Financial Instruments, Capital Management and Risk Management (Continued)

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c) Liquidity Risk

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

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

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

	Up to 3 months	3 to 12 months	1 to 2 years	Over 2 years	Total
Accounts payable and other liabilities:					
September 30, 2022	\$ 68,611	\$ -	\$ -	\$ -	\$ 68,611
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:	174,407,012
Share options outstanding:	16,425,000
Restricted stock units:	10,000,000
Warrants outstanding:	116,360,926
Share Capital:	\$ 17,581,729

Forwarding Looking Information

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

Forwarding Looking Information (Continued)

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.

Risk And Uncertainties (Continued)

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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.

Dependence on Management

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

Conflict of Interest

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

Economic Conditions

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

Other information:

Auditors

SHIM & Associates LLP
Vancouver, British Columbia

Registered Address

82 Richmond St.
Toronto, Ontario, M5C 1P1, Canada

Transfer Agent

Endeavor Trust Corporation
Vancouver, British Columbia

Approval

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