

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 - Security and Reporting Issuer

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to the Common Shares (“**Common Shares**”) and Common Share Purchase Warrants (“**Warrants**”) of Cult Food Science Corp. (“**Cult**” or the “**Issuer**”), of 82 Richmond Street East, Toronto, Ontario M5C 1P1.

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

Not applicable. The Common Shares and the Warrants were acquired by the Acquiror under private transactions.

Item 2 - Identity of the Acquiror

- 2.1 *State the name and address of the Acquiror.*

Marc Lustig (“**Lustig**” or the “**Acquiror**”)
c/o #600 – 1090 West Georgia Street
Vancouver, BC
V6E 3V7

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

The Common Shares and the Warrants were acquired by L5 Capital Inc. (“**L5**”), a company controlled by the Acquiror, in private transactions pursuant to securities purchase agreements dated as of December 6, 2022 between L5 and the vendors.

- 2.3 *State the names of any joint actors.*

Not applicable.

Item 3 - Interest in Securities of the Reporting Issuer

- 3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the Acquiror’s security holding percentage in the class of securities.*

The Acquiror acquired an aggregate of 27,518,900 Common Shares and 30,725,000 Warrants, representing approximately 26.97% of the total number of issued and outstanding Common Shares of Cult (assuming exercise of all of the Warrants held by the Acquiror).

- 3.2 *State whether the Acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.*

The Acquiror has control of the Common Shares and Warrants acquired.

- 3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

- 3.4 *State the designation and number or principal amount of securities and the Acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Prior to the transactions, Lustig did not hold any securities of Cult. Following the transactions, Lustig controls an aggregate of 27,518,900 Common Shares and 30,725,000 Warrants. The Common Shares represent approximately 14.86% of the total number of issued and outstanding Common Shares of Cult. Combined, the Common Shares and Warrants represent approximately 26.97% of the total number of issued and outstanding Common Shares of Cult, assuming exercise of all of the Warrants held by the Acquiror.

- 3.5 *State the designation and number or principal amount of securities and the Acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

- (a) *the Acquiror, either alone or together with any joint actors, has ownership and control,*

Not applicable.

- (b) *the Acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the Acquiror or any joint actor, and*

Not applicable.

- (c) *the Acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

The Acquiror has control of an aggregate of 27,518,900 Common Shares and 30,725,000 Warrants, representing approximately 26.97% of the total number of issued and outstanding Common Shares of Cult (assuming exercise of all of the Warrants held by the Acquiror).

- 3.6 *If the Acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the Acquiror's securityholdings.*

Not applicable.

- 3.7 *If the Acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 *If the Acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the Acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 - Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The Acquiror paid an aggregate of \$752,335.81 for the Common Shares and Warrants, representing a price of \$0.025 per Common Share and \$0.002 per Warrant.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the Acquiror.*

The Acquiror paid an aggregate of \$752,335.81 for the Common Shares and Warrants.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the Acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

The Acquiror acquired the Common Shares and Warrants for investment purposes only, and depending on market and other conditions, the Acquiror may from time to time in the future increase or decrease its ownership, control or direction over securities of Cult, through market transactions, private agreements, or otherwise.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the Acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not Applicable.

Item 7 - Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the Acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption

If the Acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 - Certification

I, as the Acquiror, certify, or I, as the agent filing the report on behalf of an Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED as of the 15th day of March, 2023

"Marc Lustig"
Signature

Marc Lustig
Name