

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

CULT Food Science Corp. (the "Issuer")
82 Richmond Street E
Toronto, Ontario, M5C 1P1

Item 2 Date of Material Change

April 20, 2023

Item 3 News Release

The news release was disseminated on April 20, 2023 through the facilities of Globenewswire.

Item 4 Summary of Material Change

The Issuer announced that it had settled \$30,000 in debt by the issuance of 333,333 common shares with a related party.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it had closed a settlement of an aggregate principal amount of \$30,000 in debt for services rendered through the issuance of common shares of the Company (the "**Debt Settlement**").

Pursuant to the Debt Settlement agreement dated April 5, 2023, the Company has issued 333,333 common shares of the Company (the "**Shares**") at a deemed price of \$0.09 per Share to Lejly Gafour, the CEO of the Company (the "**Vendor**").

The Vendor is the Chief Executive Officer of CULT, and accordingly the Debt Settlement transaction is a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the transaction does not exceed 25% of the market capitalization of CULT, as determined in accordance with MI 61-101.

All securities issued will be subject to a statutory hold period which will expire on the date that is four months and one day from the date of issuance.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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
Chief Financial Officer

Business Telephone: 833-439-2858
Facsimile: N/A

Item 9 Date of Report

April 20, 2023