

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

ITEM 1 — Name and Address of Company

CULT Food Science Corp. (the "**Company**")
82 Richmond St.
Toronto, Ontario M5C 1P1

ITEM 2 — Date of Material Change

May 11, 2023

ITEM 3 — News Release

A news release with respect to the material change was disseminated on May 11, 2023 through the facilities of PR Newswire.

ITEM 4 — Summary of Material Change

The Company announced that it has entered into a share exchange agreement dated as of May 10, 2023 with Peqish Group, Food & Hospitality Inc.

ITEM 5 — Full Description of Material Change

On May 11, 2023, the Company announced that it has entered into a share exchange agreement (the "**Share Exchange Agreement**") dated as of May 10, 2023 with Peqish Group, Food & Hospitality Inc. ("**Peqish**").

Under the Share Exchange Agreement, the parties will exchange \$187,500 worth of shares of the respective companies with one another (the "**Transaction**"). In addition, on closing of the share exchange transaction, the parties will enter into a joint venture agreement (the "**JV Agreement**") pursuant to which the parties will commit to a strategic collaboration for the purpose of developing and commercializing cellular agriculture food products within the medical foods framework established by Peqish (the "**Joint Venture**").

Under the JV Agreement, each of CULT and Peqish will initially make their contributions and fulfil their obligations to the Joint Venture within their own respective organizations and with their own personnel. If the Joint Venture proceeds to the commercialization phase, the parties expect to form a new, equally-owned subsidiary company. CULT's contributions to the Joint Venture will include: 100% of the start-up costs for the Joint Venture, including initial product design and branding expenses; and core competencies in design research, new ideation and validation, program management, recruitment and investment. Peqish's contributions to the Joint Venture will include: insights, industry network and knowledge in the culinary medicine and clinical areas; and access to its team of clinical and scientific experts to assist the Joint Venture in conducting clinical trials and validating products that have been identified by the Joint Venture for their adherence to culinary medicine principles. In addition, Dr. Anthony Marotta, Peqish's Chief Executive Officer, will serve on CULT's scientific advisory board.

Under the Share Exchange Agreement, CULT will issue an aggregate of 1,921,500 common shares of CULT (each, a "CULT Share") to Peqish, and Peqish will issue an aggregate of 46,937 common shares of Peqish ("Peqish 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, as well as a contractual 12 month hold period. The Peqish Shares will be subject to an indefinite statutory hold period, because Peqish is a private issuer.

The Transaction is subject to receipt of all necessary regulatory approvals, including, as applicable, all required filings with the CSE. The transaction will not constitute a fundamental change or result in a change of control of the Company, within the meaning of the policies of the CSE.

The transaction is subject to receipt of all necessary regulatory approvals, including, as applicable, all required filings with the CSE, completion of due diligence reasonable or customary in a transaction of a similar nature, and entering into a definitive agreement. The transaction will not constitute a fundamental change or result in a change of control of the Company, within the meaning of the policies of the CSE.

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

Lejy Gafour, CEO, Tel: 833-439-2858

ITEM 9 — Date of Report

May 11, 2023