

**NOTICE OF MEETING**  
and  
**MANAGEMENT INFORMATION CIRCULAR**  
in respect of the  
**SPECIAL MEETING OF SHAREHOLDERS**  
of  
**CULT FOOD SCIENCE CORP.**

To be held on August 11, 2023

**Dated: June 26, 2023**

## NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS GIVEN THAT a special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of CULT Food Science Corp. (the “**Company**”) will be held at 810 – 789 West Pender Street Vancouver BC V6C 1H2 and/or by teleconference, at 1-800-319-7310, Participation Code: 18707, followed by the # sign on **Friday, August 11, 2023 at 10:00 a.m.** (Vancouver time) for the following purposes:

1. To approve a special resolution, the full text of which is set forth in the Information Circular dated June 26, 2023, with or without variation, the consolidation of the Company’s common shares on a four (4) for one (1) basis.

The Company’s board of directors (the “**Board**”) has fixed June 26, 2023 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

The Company has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 (the “**Notice-and-Access Provisions**”) for the Meeting. The Notice-and- Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials that must be physically mailed to Shareholders by allowing the Company to post the Information Circular, and any additional materials (collectively, the “**Meeting Materials**”) online. Shareholders will still receive this Notice of Meeting, a form of proxy and may choose to receive a paper copy of the Meeting Materials.

The Company will not use the procedure known as ‘stratification’ in relation to the use of Notice and Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Information Circular to some shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and- Access Provisions, which will not include a paper copy of the Meeting Materials.

**PLEASE REVIEW THE INFORMATION CIRCULAR CAREFULLY IN FULL PRIOR TO VOTING IN RELATION TO THE RESOLUTIONS BEING PRESENTED, AS THE INFORMATION CIRCULAR HAS BEEN PREPARED TO HELP YOU MAKE AN INFORMED DECISION ON THE MATTERS TO BE VOTED UPON AT THE MEETING. THE INFORMATION CIRCULAR IS AVAILABLE AT [WWW.EPROXY.CA/CULTFOOD/2023SM/](http://WWW.EPROXY.CA/CULTFOOD/2023SM/) AND UNDER THE COMPANY’S PROFILE ON SEDAR AT [WWW.SEDAR.COM](http://WWW.SEDAR.COM) ANY SHAREHOLDER WHO WISHES TO RECEIVE A PAPER COPY OF THE MEETING MATERIALS (INCLUDING THE INFORMATION CIRCULAR) SHOULD CONTACT THE COMPANY’S TRANSFER AGENT BY EMAIL TO: [PROXY@ENDEAVORTRUST.COM](mailto:PROXY@ENDEAVORTRUST.COM) OR BY CALLING TOLL-FREE AT 1-888-787-0888.**

**ALSO USE THE TOLL-FREE NUMBER NOTED ABOVE TO OBTAIN ADDITIONAL INFORMATION ABOUT THE NOTICE-AND-ACCESS PROVISIONS.**

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company’s transfer agent, Endeavor Trust Corporation, 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by mail, or by fax at 604-559-8908, or by email at [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com), no later than 10:00 a.m. on August 9, 2023 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

If you are a non-registered Shareholder and received this notice (“**Notice**”) of Meeting and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary. In view of the current and rapidly evolving COVID-19 outbreak, the Company asks that, in considering whether to attend the Meeting in person, shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>). The Company encourages Shareholders not to attend the Meeting in person if experiencing any of the

described COVID-19 symptoms of fever, cough or difficulty breathing. The Company may take additional precautionary measures in relation to the Meeting in response to further developments in the COVID-19 outbreak. As always, the Company encourages shareholders to vote prior to the Meeting. Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by teleconference. To access the Meeting by teleconference, dial toll free at **1-800-319-7310**, Participation Code: **18707**, followed by the # sign.

Dated at Vancouver, British Columbia, this 26<sup>th</sup> day of June, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS**

Signed: "*Lejgy Gafour*"

Lejgy Gafour  
Chief Executive Officer

## **CULT FOOD SCIENCE CORP.**

Suite 810, 789 West Pender Street  
Vancouver, British Columbia  
V6Z 2R9

### **INFORMATION CIRCULAR**

This Information Circular (the “**Circular**”) accompanies the Notice of the special meeting (the “**Meeting**”) of the Shareholders of CULT Food Science Corp. (the “**Company**”), and is furnished to Shareholders holding common shares of the Company (the “**Shares**”), in connection with the solicitation by the Company’s management of proxies to be voted at the Meeting to be held at **10:00 am on Friday, August 11, 2023 at Suite 810, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2 or by teleconference, dial toll free at 1-800-319-7310, Participation Code: 18707, followed by the # sign** or at any adjournment or postponement thereof.

Unless the context otherwise requires, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Notice.

### **INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR**

No person has been authorized to give any information or to make any representation in connection with any matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisers in connection therewith.

### **PROXIES AND VOTING RIGHTS**

#### **Management Solicitation**

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish the proxy-related materials to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies.

If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

The Company has arranged for intermediaries to forward the Meeting materials to beneficial owners of Shares (the “**Beneficial Shareholders**”) held of record by those intermediaries. The Company has distributed or made available for distribution, copies of the Notice, this Circular and form of proxy to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”) for distribution to Beneficial Shareholders held of record by those Intermediaries. Such Intermediaries are required to forward such documents to the Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Company if the names and addresses of the

Beneficial Shareholders are provided by Intermediaries. The Company will pay the permitted fees and costs of the Intermediaries for reasonable fees and disbursements incurred in connection with the distribution of these materials.

The Company does not intend to pay for Intermediaries to forward to objecting Beneficial Shareholders under NI 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*. An objecting Beneficial Shareholder will not receive such materials unless the objecting Beneficial Shareholder's Intermediary assumes the cost of delivery.

These proxy-related materials are being sent to both registered and non-registered Shareholders. If you are a non-registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your Shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

### **Appointment of Proxy**

Registered Shareholders (“**Registered Shareholders**”) are entitled to vote at the Meeting. On a show of hands, every Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of June 26, 2023 on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. The list of Registered Shareholders is available for inspection during normal business hours at the offices of Endeavor Trust Corporation (“**Endeavor Trust**”) and will be available at the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.**

**TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Endeavor Trust Corporation at their offices located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by mail, or by fax at 604-559-8908, or by email at [proxy@endeavortrust.com](mailto:proxy@endeavortrust.com), no later than 10:00 am on August 9, 2023 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

The persons named in the enclosed form of proxy will vote the Shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. In the absence of such direction, such Shares will be voted in the discretion of the person named in the proxy. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

## **Revocation of Proxy**

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

## **Voting of Shares and Proxies and Exercise of Discretion by Designated Persons**

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.**

The enclosed form of proxy confers discretionary authority upon the Designated Persons with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

## **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set out in this section is of significant importance to those Shareholders who do not hold Shares in their own name. Beneficial Shareholders who do not hold their Shares in their own name should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting.**

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its Shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for a Registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the proxy well in advance of the Meeting to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent).

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend the Meeting and vote his, her or its Shares.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of common shares without par value. As of the record date, determined by the Board to be the close of business on June 26, 2023, a total of 202,332,545 Shares were issued and outstanding. Each Share carries the right to one vote at the Meeting.

Only Registered Shareholders as of the record date, June 26, 2023, are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding Shares of the Company, other than as set forth below:

Name of Shareholder	Number of Shares Owned	Percentage of Outstanding Shares
Marc Lustig	27,518,900	13.60%

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **APPROVAL AND RATIFICATION OF SHARE CONSOLIDATION**

The Board has determined that it would be in the best interests of the Company and its Shareholders to effect a consolidation (the "**Consolidation**") of all of the issued and outstanding Shares on the basis one (1) new Share (a "**Post-Consolidation Share**") for every four (4) existing Shares (the "**Pre-Consolidation Shares**"). As at the Record Date, the authorized share capital of the Company consists of an unlimited number of Shares of which 202,332,545 are outstanding. If the Consolidation is approved and implemented, the number of issued and

outstanding Shares will decrease to approximately 50,583,136.

The Shareholders will be requested at the Meeting or any adjournment thereof, to consider and, if thought fit, pass, with or without amendment, a special resolution approving the Consolidation. In addition, notwithstanding the approval of the proposed Consolidation, by Shareholders, the Board, in its sole discretion, may revoke the special resolution, and abandon the Consolidation without further approval or action by, or prior notice to, the Shareholders. Subject to the exercise of such discretion by the Board, the Consolidation will occur on such a date and time as any director or officer of the Company may determine.

### **Background and reasons for the Share Consolidation**

The Board is seeking authority to implement the Consolidation for the following reasons.

*Potential for Increased and More Attractive Share Price* - The Company believes that it is desirable for its Shares to trade at a higher price per share. An increase in trading price of the Shares that may result from a share consolidation could heighten the interest of the financial community in the Company and potentially broaden the pool of investors that may consider investing or may be able to invest in the Company, potentially increasing the trading volume and liquidity of the Shares. The Consolidation could also help to attract institutional investors, investment funds and others who have internal policies that prohibit them from purchasing stocks below a certain minimum price and, in respect of institutional investors, tend to discourage individual brokers from recommending such stocks to their customers.

*Improved Trading Liquidity* - The increased interest from institutional investors, investment funds and others could ultimately improve the trading liquidity of the Shares.

### **Certain Risk Factors Associated with the Share Consolidation**

*No Guarantee of an Increased Share Price* - Reducing the number of Shares through the Consolidation is intended, absent other factors, to increase the per share market price of the Shares; however, the market price of the Shares will also be based on the Company's financial and operational results, its available capital and liquidity resources, the state of the market for the shares at the time, general economic, geopolitical, market and industry conditions, the market perception of the Company's business and other factors and contingencies, which are unrelated to the number of shares outstanding. As a result, there can be no assurance that the market price of the Shares will in fact increase following the Consolidation or will not decrease in the future.

*No Guarantee of Improved Trading Liquidity* - While the Board believes that a higher share price could help to attract institutional investors, investment funds and others who have internal policies that prohibit them from purchasing stocks below a certain minimum price and, in respect of institutional investors, tend to discourage individual brokers from recommending such stocks to their customers, the Consolidation may not result in a per share market price that will attract institutional investors, investment funds or others and such share price may not satisfy the investing guidelines of institutional investors, investment funds or others. As a result, the trading liquidity of the shares may not improve.

The Consolidation will not materially affect any of the Company's Shareholder's percentage ownership in the Company, even though such ownership will be represented by a smaller number of shares. No fractional Post-Consolidation Shares will be issued as a result of the Consolidation. Any fractional Post-Consolidation Shares of the Company that result upon the effectiveness of the Consolidation shall be converted into whole Post-Consolidation Shares such that each fractional Share remaining after the Consolidation that is less than 1/2 of a Post-Consolidation Share be cancelled and each fractional Share that is at least 1/2 of a Post-Consolidation Share shall be changed to one whole Post-Consolidation Share.

### **Share Certificates**

If the Consolidation is approved by Shareholders, and is implemented, Registered Shareholders will be required to exchange their existing share certificates for new share certificates representing Post-Consolidation Shares.



Provided the Board decides to implement the Consolidation, then following the announcement by the Company of the effective date of the Consolidation, Registered Shareholders will be sent a letter of transmittal from the Transfer Agent as soon as practicable after the effective date of the Consolidation. The letter of transmittal will contain instructions on how to surrender certificate(s) representing pre-consolidation Shares to the Transfer Agent. The Transfer Agent will forward to each Registered Shareholder who has sent the required documents a new share certificate representing the number of Post-Consolidation Shares to which the Shareholder is entitled. Until surrendered, each share certificate representing pre-consolidation Share will be deemed for all purposes to represent the number of whole Post-Consolidation Shares to which the Shareholder is entitled as a result of the Consolidation.

Beneficial Shareholders holding their Shares through a bank, broker or other intermediary should note that such banks, brokers or other intermediaries may have different procedures for processing the Consolidation than those that will be put in place by the Company for Registered Shareholders. If you hold your Shares with a bank, broker or other intermediary and if you have any questions in this regard, you are encouraged to contact your intermediary.

**SHAREHOLDERS SHOULD NOT DESTROY ANY SHARE CERTIFICATES(S) AND SHOULD NOT SUBMIT ANY SHARE CERTIFICATE(S) UNTIL REQUESTED TO DO SO.**

### **Adjustment to Reserved Shares**

Upon the Consolidation becoming effective, the number of shares reserved for issuance by the Company, including those shares reserved for stock options and warrants will be adjusted to give effect to the Consolidation, such that the number of Post-Consolidation Shares issuable will equal the number obtained when the number of Post-Consolidation Shares issuable is divided by the conversion number and the exercise prices of outstanding stock options and warrants to purchase Post-Consolidation Shares will equal the price obtained by multiplying the existing exercise price by the conversion number.

### **Resolution**

In order to pass the Consolidation resolution, not less than two thirds or 66 2/3% of the votes cast by the Shareholders of the Company, whether in person or by proxy, must be voted in favour of it. If the Consolidation does not receive the requisite Shareholder approval, the Company will continue with its present share capital. The Company requests Shareholders to consider and, if thought advisable, to approve a special resolution substantially in the form set out below:

#### **“BE IT RESOLVED THAT:**

1. The authorized share structure of the Company be altered by consolidating all of the issued and fully paid Pre-Consolidation Shares on the basis of every four (4) Pre-Consolidation Shares being consolidated into one (1) Post-Consolidation Share, on such date and time as any director or officer of the Company may determine.
2. Any fractional Post-Consolidation Shares of the Company upon effectiveness of the Consolidation shall be converted into whole Post-Consolidation Shares such that each fractional common share remaining after the Consolidation that is less than 1/2 of a Post-Consolidation Share be cancelled and each fractional common share that is at least 1/2 of a Post-Consolidation Share shall be changed to one whole Post-Consolidation Share.
3. The board of directors of the Company is hereby authorized at any time in its absolute discretion, to determine whether or not to proceed with the foregoing without further approval, ratification or confirmation by the shareholders of the Company.
4. the effective date of such Consolidation shall be the date shown in the certificate of amendment issued by the director appointed under the *Business Corporations Act (Ontario)* or such other date indicated in the articles of amendment.
5. Any one director and any one officer of the Company be and is hereby authorized and directed to execute

and deliver and file all such notices, documents and instruments, and to do such further acts, as he or she in his or her discretion may deem necessary to effect the Consolidation.

6. Any one director and any one officer, signing alone, is authorized to execute and deliver all such documents and instruments and to do such further acts, as may be necessary to give full effect to these resolutions, or as may be required to carry out the full intent and meaning thereof.”

### **Recommendation**

The Board unanimously recommends that the Shareholders vote in favour of the Consolidation. If named as proxy, the management designees of the Company intend to vote the Shares represented by such proxy at the Meeting for the approval of the Consolidation, unless otherwise directed in the accompanying form of proxy.

In order to be effected, the Consolidation must be approved by two-thirds or 66 2/3% of the votes cast by the Shareholders present in person or represented by proxy at the Meeting.

### **ADDITIONAL INFORMATION**

Shareholders may contact the Company at #810, 789 W. Pender Street, Vancouver, BC, V6C 1H2 to request copies of the Company’s financial statements and related Management’s Discussion and Analysis (the “**MD&A**”). Financial information is provided in the audited financial statements and MD&A for the Company’s most recently completed financial year, copies of which are available on SEDAR at [www.sedar.com](http://www.sedar.com), along with additional information respecting the Company.

### **OTHER MATTERS**

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting included at the beginning of this Circular. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named in the proxy to vote on such matters in accordance with their best judgment.

### **APPROVAL OF THE BOARD OF DIRECTORS**

The Board has authorized and approved the content of this Circular has been approved and the delivery of it to each Shareholder of the Company entitled to receive it and to the appropriate regulatory agencies.

Dated at Vancouver, British Columbia as of the 26<sup>th</sup> day of June, 2023.

### **ON BEHALF OF THE BOARD**

**CULT Food Science Corp.**

*Signed: “Lejgy Gafour”*

Lejgy Gafour  
Chief Executive Officer