

**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

April 17, 2024

ITEM 3 — News Release

On April 17, 2024, a news release with respect to the material change was disseminated through the facilities of The Newswire; filed on SEDAR+; and posted to the Company’s disclosure hall with the Canadian Securities Exchange.

ITEM 4 — Summary of Material Change

The Company announced a non-brokered private placement offering of up to 16,000,000 units, the closing of a previously announced debt settlement by the issuance of 3,570,000 common shares and a litigation claim frilled against the Company.

ITEM 5 — Full Description of Material Change

On April 17, 2024, the Company announce a non-brokered private placement offering of up to 16,000,000 units (the “Units”) at a price of \$0.05 per Unit for aggregate gross proceeds of up to \$800,000 (the “Offering”). Each Unit will consist of one common share in the capital of the Company and one transferrable common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder to purchase one additional common share in the capital of the Company at an exercise price of \$0.06 per share for a period of two years following the closing of the Offering. The proceeds raised from the Offering are expected to be used for working capital and general corporate purposes, and all securities to be issued under the Offering will be subject to a four month hold period in accordance with applicable Canadian securities laws.

The Company announces that it has closed the previously announced debt settlement agreements (the “Settlement Agreements”) to settle outstanding cash payments owed to creditors (the “Creditors”) totaling \$140,940 (the “Debt Settlement”). Pursuant to the Settlement Agreements, the Company has agreed to issue an aggregate of 2,250,000 common shares (“Shares”) at a deemed price of \$0.03997 per Share, based on a 20- day VWAP and 1,020,000 Shares at a deemed price of \$0.05 per Share. The Debt Settlement includes a director of the Company as to 160,000 Shares for consulting services. The board of directors of the Company determined that it is in the best interests of the Company to settle the outstanding debts by the issuance of the Shares in order to preserve the Company’s cash for working capital. The Company relied on section 2.24 (the “Exemption”) of NI 45-106 Prospectus Exemptions, as to 2,250,000 Shares issued to certain Creditors. Securities issued under the Exemption are not subject to a hold period and are free trading.

The Company also announced that Cell AG Tech Inc. (“Cell AG”) has commenced an action in the Ontario Superior Court of Justice against the Company seeking specific performance of a Share Purchase Agreement Cell AG alleges it entered into with the Company. The Company believes the claim is meritless and intends to vigorously defend itself.

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

Mitchell Scott, CEO, Tel: 833-439-2858

ITEM 9 — Date of Report

April 22, 2024