

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

ITEM 1. NAME AND ADDRESS OF COMPANY

CULT Food Science Corp. (the "**Company**")
1890 – 1075 West Georgia Street
Vancouver, BC V6E 3C9

ITEM 2. DATE OF MATERIAL CHANGE

May 3, 2024

ITEM 3. NEWS RELEASE

Issued on April 3, 2024, was distributed via Cision Canada and subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it has closed the non-brokered private placement ("**Private Placement**") of units ("**Units**") previously announced on April 17, 2024 for gross proceeds of C\$800,000 through the sale of 16,000,000 Units at a price of C\$0.05 per Unit.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it has closed the non-brokered private placement ("**Private Placement**") of units ("**Units**") previously announced on April 17, 2024 for gross proceeds of C\$800,000 through the sale of 16,000,000 Units at a price of C\$0.05 per Unit.

Each Unit is comprised of one common share in the capital of the Company (a "**Common Share**") and one common share purchase warrant (each a "**Warrant**"). Each Warrant will be exercisable into one Common Share at a price of C\$0.06 per share for two (2) years from the date of issue.

The proceeds from the Private Placement are intended to be used for working capital and general corporate purposes. All securities issued pursuant to the Private Placement will be subject to a four month and one day hold period from the date of issue pursuant to National Instrument 45-105 – *Prospectus Exemptions*.

PowerOne Capital Markets Limited acted as a finder in connection with a portion of the Private Placement. In connection with the Private Placement, the Company paid aggregate cash finder's fees of \$36,750 and issued 735,000 finder's units

(each, a "**Finder Warrant**"), each Finder Warrant being exercisable into one Unit at a price of \$0.05 for a period of two (2) years from the date of Closing.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTION

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

Contact: Francis Rowe, Chief Financial Officer
Telephone: 604-687-2038

ITEM 9. DATE OF REPORT

May 3, 2024