

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

CULT Food Science Corp. (the “Company”)
1890 – 1075 West Georgia Street
Vancouver, British Columbia V6E 3C9

2. Date of Material Change

August 22, 2024

3. News Release

The news release announcing the material change was disseminated on August 22 2024 and was also filed on SEDAR+.

4. Summary of Material Change

The Company announced that it intends to amend the exercise price of a total of 6,824,800 common share purchase warrants (the “Warrants”), which are exercisable to acquire common shares in the capital of the Company (the “Shares”). The Warrants were originally issued on July 5, 2024, and are currently exercisable at a price of \$0.35 per Share.

5.1 Full Description of Material Change

The Company announced that it intends to amend the exercise price of a total of 6,824,800 Warrants, which are exercisable to acquire Shares. The Warrants were originally issued on July 5, 2024, and are currently exercisable at a price of \$0.35 per Share.

Subject to the consent of the holders of the Warrants, the Company will reduce the exercise price of the Warrants to \$0.13 per Share. In accordance with the policies of the Canadian Securities Exchange (“CSE”), the expiration of the Warrants will be accelerated to thirty days if, for any ten consecutive trading days, the closing price of the Shares on the CSE exceeds \$0.17. However, if the expiry acceleration is triggered prior to November 6, 2024 (being the date that the four month hold period applicable to the Warrants and any Shares issued on exercise of the Warrants expires), the thirty day period would not start until November 6, 2024. All other terms of the Warrants will remain unchanged.

An officer of the Company holds 268,800 Warrants, and amending such officer’s Warrants is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). Amending the officer’s Warrants is exempt from the formal valuation requirement under MI 61-101 because the Company’s securities are not listed on any of the markets specified in MI 61-101 and is exempt from the minority shareholder approval requirement under MI 61-101 because the aggregate fair market value of the officer’s Warrants is not more than \$2,500,000. The Company’s directors have unanimously approved amending the officer’s Warrants. The anticipated effect of amending the officer’s Warrants on the Company’s business and affairs is to increase the likelihood of the officer exercising the Warrants, which would provide the Company with additional working capital. There were no prior valuations made in the past 24 months in respect of the Company that relates to the subject matter of or is otherwise relevant to amending the Warrants. Depending on the timing of obtaining the consent of the holders of the Warrants, the Warrants may be amended less than 21 days from the Company filing this material change report, which timing is reasonable given the MI 61-101 exemptions noted above.

5.2 Disclosure for Restructuring Transactions

N/A

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

No information has been intentionally omitted from this material change report.

8. Executive Officer

Francis Rowe, Chief Financial Officer

604.687.2038

9. Date of Report

August 22, 2024