Cult Food Science Corp.

Management's Discussion and Analysis

Prepared by Management

Expressed in Canadian dollars

For the nine months ended September 30, 2024 and 2023

This Management's Discussion and Analysis ("MD&A") has been prepared by management as of November 29, 2024 and is intended to assist in the understanding and assessment of trends and significant changes in the results of operations and financial condition of the Company. As such, it should be read in conjunction with the Company's unaudited condensed interim financial statements for the nine months ended September 30, 2024 and 2023 and the Company's audited financial statements for the year ended December 31, 2023, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars.

Cautionary Statement on Forward-Looking Information

This MD&A may contain forward-looking statements in respect to various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily be indicative of future results from operations.

About Cult Food Science Corp.

Cult Food Science Corp. (formerly Triangle Industries Ltd.) (the "Company" or "Cult") was incorporated on November 16, 1983 in the Province of British Columbia, Canada. The Company is an innovative investment platform with an exclusive focus on cellular agriculture that is advancing the development of novel technologies to provide a sustainable, environmental, and ethical solution to the global factory farming and aquaculture crises.

The Company's head and registered office is located at 82 Richmond St. E, Toronto, Ontario, Canada, M5C 1P1.

The Company's common shares are listed on the OTCQB Venture Market under the trading symbol CULTF, on the Canadian Securities Exchange under the trading symbol CULT, and on the Frankfurt Stock Exchange under the symbol LN00.

Description of Business

The Company is an investment platform focused on making investments in the cellular agriculture industry. The Company's investments may include the acquisition of equity, debt or other securities of publicly traded or private companies or other entities, financing in exchange for pre-determined royalties or distributions and the acquisition of all or part of one or more businesses, portfolios or other assets, in each case that the Company believes will enhance value for the Shareholders of the Company in the long term.

Overall Performance and Highlights

On November 27, 2024, the Company provided updates on the progress of some of its venture arm companies, each contributing to the future of sustainable and cruelty-free food solutions.

On November 7, 2024, the Company announced that Kevin Ryan, the Head of Sales and Marketing for its subsidiary, Further Foods Inc., will attend The National Dog Show Presented by Purina in Philadelphia on November 16th and 17th to showcase the Noochies! brand.

On October 24, 2024, the Company announced its subsidiary, Further Foods Inc., has launched its Immune Sprinkles line of toppers for dogs and cats to customers in the United States and Canada.

On October 23, 2024, the Company granted 500,000 restricted share units (each, an "RSU") to an officer of the Company and 5,250,000 restricted share units (each, an "RSU") to consultants in accordance with the Company's restricted share unit plan. Each RSU is exercisable for a period of two years at no additional cost to acquire one common share in the capital of the Company (each a "Share") and vest in three equal tranches two months, four months, and six months after the date of the grant.

On October 23, 2024, the Company granted 800,000 stock options (each, an "Option) to consultants in accordance with the Company's stock option plan. Each Option is exercisable for a period of two years to acquire one common share in the capital of the Company (each a "Share") at a price of $0.05 per Share, being the closing price of the Shares on the Canadian Securities Exchange on October 23, 2024. 300,000 of the Options vest completely on issuance and 500,000 of the Options vest in three equal tranches two months, four months, and six months after the date of the grant.

On October 10, 2024, the Company announced its subsidiary, Further Foods Inc., hired Kevin Ryan as Head of Sales and Marketing for Noochies!

On October 3, 2024, the Company amended the exercise price of a total of 6,624,800 common share purchase warrants which were originally issued on July 5, 2024 and were previously exercisable at a price of $0.35. The Company reduced the exercise price of the warrants to $0.13 per share and 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 common shares of the Company on the CSE exceeds $0.17. All other terms of the warrants will remain unchanged.

On September 25, 2024, the Company announced its subsidiary, Further Foods Inc., will be launching its Sprinkles line of toppers for dogs and cats to customers in the United States and Canada in October 2024. The Company also announced that Further Foods has received initial feedback on the feeding trial design protocol from the FDA indicating the overall study design is generally appropriate. To ensure that the feeding trial will be adequate for evaluating the target animal safety of the cell cultured chicken ingredient, the FDA has requested that Further Foods submit additional details on certain aspects of the trial for review prior to trial initiation. Further Foods is working closely with vet nutritionist Dr. Sarah Dodd on the requested details and expects to submit them to the FDA in October.

On August 28, 2024, the Company announced its subsidiary, Further Foods Inc., has launched the Noochies! TikTok Shop for US customers.

On August 22, 2024, the Company recognizes De Novo Foodlabs ("De Novo") for successfully closing their seed funding round and advancing the commercialization of their revolutionary precision fermented lactoferrin product, NanoFerrin™. The Company also announced that it intends to amend the exercise price of a total of 6,824,800 common share purchase warrants which were originally issued on July 5, 2024 and are currently exercisable at a price of $0.35. 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 common shares of the Company on the CSE exceeds $0.17. However, if the expiry acceleration is triggered prior to November 6, 2024, the thirty day period would not start until November 6, 2024. All other terms of the warrants will remain unchanged.

On August 15, 2024, the Company announced that its CEO, Mitchell Scott, will attend SuperZoo 2024 in Las Vegas, Nevada. Representing the Company's Further Foods brand, Noochies!, Scott will be among over 16,000 industry professionals at the event from August 14 to 16, 2024.

On August 8, 2024, the Company announced that its subsidiary, Further Foods Inc., has completed and submitted the feeding trial design protocol for dog food products containing cell-cultivated chicken to the FDA.

On July 23, 2024, the Company announced that its venture arm company, Jellatech, has been selected to participate in the Bezos Earth Fund's new $30M USD research center at North Carolina State University (N.C. State). The new Bezos Center for Sustainable Protein aims to advance innovation in sustainable protein production.

On July 18, 2024, the Company announced that its subsidiary, Further Foods Inc., expects to complete the design of the feeding trials necessary for regulatory approval of dog food products containing cell-cultivated chicken later this month. Cell-cultivated chicken is a new ingredient without prior approval for animal consumption and Further Foods is, in partnership with Dr. Sarah Dodd, designing a target animal safety (TAS) study to establish the inclusion of cell-cultivated chicken in future Noochies! formulations is safe and effective.

On July 11, 2024, the Company announced it has entered into a consulting and capital market advisory services agreement with Spark Newswire Inc. dated July 10, 2024. Pursuant to the agreement, Spark has agreed to provide certain investor relations, consulting and advisory services, which include, among other things: (i) social media brand awareness campaigns, (ii) content and communication strategy, and (iii) technical market analysis services. In consideration for these services, the Company has agreed to pay a cash fee of $100,000. The agreement has an initial term of six months, subject to extension by mutual agreement. The Company also announced it has entered into an agreement with Guerilla Capital dated July 10, 2024 to provide investor outreach, community building and capital markets consulting and advisory services for the Company. The term of the engagement is for a period of three months. The Company has agreed to pay Guerilla an upfront fee of $15,000 plus HST for the three-month term.

On July 9, 2024, the Company announced its participation in a private investor call hosted by Singular Research, scheduled to be held online on July 18, 2024 at Noon ET / 9am PT. This event will allow CULT to showcase its innovative food technology platform and network with key industry players and investors.

On July 5, 2024, the Company issued 5,506,000 units at a price of $0.25 per unit for gross proceeds of $1,376,500 pursuant to a non-brokered private placement. Each unit is comprised of one common share in the capital of the Company and one share purchase warrant. Each warrant will entitle the holder thereof to acquire one common share at a price of $0.35 for a period of two years from the date of issuance. In connection with the private placement, the Company paid aggregate cash finder's fees of $7,980 and issued 21,000 finder's warrants, each finder's warrant being exercisable into one unit at a price of $0.35 for a period of two years from the date of issuance.

On July 5, 2024, the Company settled debt in an aggregate amount of $316,397 by issuing an aggregate of 1,118,800 units at a price of $0.25 per unit. Each unit is comprised of one common share in the capital of the Company and one common share purchase warrant. Each warrant is exercisable for one common share at a price of $0.35 per share until July 5, 2026 pursuant to applicable securities laws. The Company recorded a gain on extinguishment of $36,697.

On July 5, 2024, the Company also announced it had retained Emerging Markets Consulting, LLC to provide investor relations services effective July 8, 2024. EMC specializes in helping small and mid-sized public companies establish brand awareness and increase market share to its customer base while improving visibility to the institutional and retail investment community. The contract with EMC is for three months at a cost of up to US$150,000 (approximately C$205,000) during the term of the contract. The Company also announced it has entered into an agreement with Milestone Capital Partners Ltd. dated July 8, 2024 to provide marketing services, investor outreach and awareness campaigns for the Company in Europe. The term of the engagement is for a period of twelve months at a cost of up to EUR250,000 (approximately C$368,000) with EUR125,000 (approximately C$184,000) due on execution of the agreement. The Company may terminate the agreement at any time by providing Milestone with fourteen (14) days written notice of termination.

On July 4, 2024, the Company published an open letter to the government of Florida opposing its ban on the sales of cultivated meat. The new open letter aims to enhance the cultural discussion around cultivated meat and its critical importance to decarbonizing the global food system.

On June 27, 2024, the Company announced that Noochies! products are now available on 18 online marketplaces including Walmart, Kroger and as previously announced, Amazon. This significant expansion marks a major distribution milestone in CULT's mission to revolutionize the pet food industry with sustainable, lab-grown, and nutrient superior options.

On June 25, 2024, the Company spotlights that its subsidiary, Further Foods Inc., has filed two Patent Cooperation Treaty (PCT) applications for its innovative technologies Bmmune™, Bflora™, as well as the freeze drying process, used in its Noochies! product line. The filing of these PCT applications will give the Company the opportunity to protect these technologies in over 150 countries, further advancing its goal of building a defendable, breakthrough and first to market basket of cell-ag IP and technologies.

On June 21, 2024, the Company announced that Noochies! Freeze-Dried Cat Snacks will be included in the PETS+ July "Made in the USA" Sample Box, which will be distributed to over 200 brands and retailers.

On June 18, 2024, the Company announced that its subsidiary, Further Foods Inc., has successfully launched Noochies! products on the Amazon.com online marketplace. This significant expansion marks a major distribution milestone in CULT's mission to revolutionize the pet food industry with sustainable, lab-grown, and nutrient superior options.

On June 13, 2024, the Company announced that its subsidiary, Further Foods, has launched an influencer marketing campaign focused on expanding the awareness of its Noochies! brand to consumers in North America. The new marketing campaign is aiming to directly reach pet owners through content creators who have highly engaged audiences.

On June 4, 2024, the Company announced its subsidiary, Further Foods Inc., has launched direct-to-consumer sales of its Noochies! Freeze Dried Dog and Cat Snacks in Canada. The Company also announced it has engaged Triple Bull Consulting Inc. to provide marketing and investor communications services for a term of four months. The Company has agreed to pay Triple Bull a monthly fee of $2,000 plus GST and a monthly content creation and distribution budget for the Term. The content creation and distribution budget for the first month is $18,000 and the budget for the remaining months of the Term will be determined monthly but will not exceed $18,000. The services will include content curation, distillation and distribution, analytics and web traffic tracking set up, market research and persona development, digital marketing campaign set up and management, monthly analytics reports and other related investor communication services.

On June 3, 2024, the Company granted 250,000 stock options (each, an "Option") in accordance with the Company's stock option plan. Each Option is exercisable for a period of two years to acquire one common share in the capital of the Company (each a "Share") at a price of $0.27 per Share, being the closing price of the Shares on the Canadian Securities Exchange on June 3, 2024. All Options vested completely on issuance and are subject to a four month hold period.

On May 28, 2024, the Company announced its subsidiary, Further Foods Inc., has partnered with Valet Seller to launch its Noochies! products on major online marketplaces such as Amazon, Target, Kroger and Walmart.

On May 27, 2024, the Company engaged Longtable Capital Partners Inc. ("Longtable"), an arm's length party to the Company, to perform investor relations, capital markets and corporate development advisory services for a three month term (the "Term") effective May 27, 2024. The Company has agreed to pay Longtable a monthly fee of $6,000 plus GST for the Term and granted 200,000 stock options (each, an "Option") in accordance with the Company's stock option plan. Each Option is exercisable for a period of two years to acquire one common share in the capital of the Company (each a "Share") at a price of $0.22 per Share, being the closing price of the Shares on the Canadian Securities Exchange on May 24, 2024. All Options vested completely on June 27, 2024 and are subject to a four month hold period.

On May 22, 2024, the Company announced it has added Russell Starr as strategic advisor. The Company has engaged Mr. Starr for a twelve month term (the "Term") and has granted 1,000,000 Restricted Share Units ("RSUs") and 500,000 stock options (each, an "Option") in accordance with the Company's restricted share unit and stock option plans. Each RSU is exercisable for a period of two years at no additional cost and the RSUs will vest in three equal tranches four months, eight months, and twelve months after the date of the grant. Each Option is exercisable for a period of two years to acquire one common share in the capital of the Company (each a "Share") at a price of $0.155 per Share, being the closing price of the Shares on the Canadian Securities Exchange on May 21, 2024. All Options vested completely on issuance and are subject to a four month hold period.

On May 21, 2024, the Company announced that its subsidiary, Further Foods Inc., has partnered with Pawmates, a dynamic app designed to connect dog lovers and their pets with essential services and other pet owners in their vicinity.

On May 14, 2024, the Company announced Noochies! has partnered with Pilothouse, a top-tier digital marketing agency, to enhance Noochies! consumer marketing efforts and boost direct-to-consumer engagement.

On May 9, 2024, the Company announced the strategic addition of Mark Binns as Capital Markets Advisor. The Company has engaged Mr. Binns' firm, Hopefield Advisors, for a three (3) month term (the "Term") and has agreed to pay a $5,000 setup fee and a monthly fee of $15,000 for the Term and granted 500,000 stock options (each, an "Option") in accordance with the Company's stock option plan. Each Option is exercisable for a period of two (2) years to acquire one common share in the capital of the Company (each a "Share") at a price of $0.11 per Share, being the closing price of the Shares on the Canadian Securities Exchange on May 8, 2024. All Options vested completely on issuance and are subject to a four month hold period.

On May 7, 2024, the Company provided updates on the roadmap for its subsidiary, Further Foods Inc.'s Noochies! brand.

On May 3, 2024, the Company closed a non-brokered private placement ("Private Placement") of units ("Units") 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.

On April 8, 2024, the Company granted 1,360,000 RSUs of the Company to the Company's directors and officers. The RSUs vest immediately. Each RSU entitles the directors and officers to acquire one common share of the Company for a period of five years from issuance.

On April 4, 2024, the Company entered into debt settlement agreements to settle outstanding debts totaling $140,940 and issued 3,270,000 common shares.

On March 6, 2024, the Company provided updates on the progress of some of its portfolio companies, each contributing to the future of sustainable and cruelty-free food solutions.

Quarterly Results

The following table provides selected financial information of the Company, prepared in accordance with IFRS for each of the eight most recent quarters:

	Sept 30, 2024	June 30, 2024	Mar 31, 2024	Dec 31, 2023
	$	$	$	$
Total revenue	Nil	Nil	Nil	Nil
Total assets	5,623,394	5,033,560	4,371,322	4,386,787
Working capital (deficiency)	135,359	(75,478)	(442,891)	(350,682)
Loss and comprehensive loss	657,751	854,451	114,995	358,477
Basic and diluted loss per share	0.01	0.01	0.00	0.01

	Sept 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
	$	$	$	$
Total revenue	Nil	Nil	Nil	Nil
Total assets	4,342,504	5,052,744	5,568,372	4,585,949
Working capital (deficiency)	(124,154)	220,821	722,336	(8,401)
Loss and comprehensive loss	904,846	678,800	706,004	608,646
Basic and diluted loss per share	0.02	0.00	0.00	0.01

During the nine month period ended September 30, 2024, the Company incurred a net loss of $1,627,197 (2023 - $2,289,650), a decrease of $662,453 compared to 2023. An explanation of these changes are mainly as follows:

- In the current period, the Company recorded an unrealized gain on fair value of investments of $371,491 compared to an unrealized loss of $683,855 in the comparative period. The increase in the current period was the result of some of the Company's investments successfully raising capital at higher valuations than the Company invested which resulted in an increase in the fair value of those investments. In the comparative period, some of the Company's investments were written off due to lack of performance and lack of working capital, resulting in a decrease in the fair value of those investments.
- Consulting increased by $197,531 in 2024 from 2023. The Company relies heavily on consultants to achieve its goals on all facets of business and these industry consultants bring a wide range of expertise and connections to the Company. Consultants include management, investment advisors and other support roles and the Company engaged a higher number of consultants in the current period.
- Office and administration decreased by $54,483 in 2024 from 2023. Office and administration expenses include insurance expense, office services and supplies, travel expenses and press release expenses. In the prior period, the Company incurred additional press release costs to increase the Company's awareness with consumers and investors. In the current period, the Company incurred less press release costs due to cost cutting measures to preserve cash.
- Marketing fees increased by $291,832 in 2024 from 2023. In the current period, marketing fees were incurred to increase the Company's brand awareness and presence in the cellular agricultural industry in multiple countries. In the comparative period, the company incurred less marketing fees due to cost cutting measures to preserve cash.
- Professional fees decreased by $96,700 in 2024 from 2023. Professional fees include legal, accounting, corporate and other professional services required to run the Company's business. During the period ended September 30, 2023, the Company had initiated several investment deals that required the input of third-party professionals, whereas during the period ended September 30, 2024, the Company was involved in a lower number of potential investment deals. During the current period, the Company relied more heavily on management for accounting and corporate services. In the comparative period, the Company relied more heavily on third-party professionals for accounting and corporate services.
- Share-based compensation increased by $113,605 in 2024 from 2023 due to more option grants to directors, officers, employees and consultants of the Company in the current period compared to the comparative period.

During the three month period ended September 30, 2024, the Company incurred a net loss of $657,751 (2023 - $904,846), a decrease of $247,095 compared to 2023. An explanation of these changes are mainly as follows:

- In the current period, the Company recorded an unrealized gain on fair value of investments of $330,373 compared to an unrealized loss of $607,463 in the comparative period. The increase in the current period was the result of some of the Company's investments successfully raising capital at higher valuations than the Company invested which resulted in an increase in the fair value of those investments. In the comparative period, some of the Company's investments were written off due to lack of performance and lack of working capital, resulting in a decrease in the fair value of those investments.
- Consulting increased by $420,448 in 2024 from 2023. The Company relies heavily on consultants to achieve its goals on all facets of business and these industry consultants bring a wide range of expertise and connections to the Company. Consultants include management, investment advisors and other support roles and the Company engaged a higher number of consultants in the current period. In the comparative period, the Company engaged less consultants due to cost cutting measures to preserve cash.
- Marketing fees increased by $387,849 in 2024 from 2023. In the current period, marketing fees were incurred to increase the Company's brand awareness and presence in the cellular agricultural industry in multiple countries. In the comparative period, the company incurred less marketing fees due to cost cutting measures to preserve cash.
- Professional fees decreased by $50,147 in 2024 from 2023. Professional fees include legal, accounting, corporate and other professional services required to run the Company's business. During the period ended September 30, 2023, the Company had initiated several investment deals that required the input of third-party professionals, whereas during the period ended September 30, 2024, the Company was involved in a lower number of potential investment deals. During the current period, the Company relied more heavily on management for accounting and corporate services. In the comparative period, the Company relied more heavily on third-party professionals for accounting and corporate services.
- Share-based compensation decreased by $34,907 in 2024 from 2023 due to less option grants to directors, officers, employees and consultants of the Company in the current period compared to the comparative period.

Summary of Cash Flows

The following tables summarize the Company's cash flow information:

	For the period ended	
	September 30, 2024	**September 30, 2023**
	$	**$**
Cash flows used in operating activities	(1,506,541)	(1,132,758)
Cash flows used in investing activities	(646,596)	(316,328)
Cash flows provided by financing activities	2,216,770	1,395,570
Cash, end of period	63,803	4,323

The Company had cash used in operating activities of $1,506,541 compared to $1,132,758 during the period ended September 30, 2023. This consists mainly of cash paid for consulting, professional fees, marketing and office and administration for the various investments the Company is pursuing.

Investing activities during the period ended September 30, 2024 used $646,596 (2023 - $316,328), the increase mainly relates to additional funds invested in Further Foods, the company's flagship investment in the current period.

Financing activities during the period ended September 30, 2024 and 2023 provided $2,216,770 and $1,395,570 cash inflow, respectively. The increase relates to the proceeds received from the private placements during the prior period exceeding the proceeds received from the private placement in the current period.

Liquidity and Capital Resources

The balances of and changes in working capital are shown in the following table:

As at,	September 30, 2024 $	December 31, 2023 $
Current assets	268,295	48,615
Current liabilities	(132,936)	(399,297)
Working capital deficiency	135,359	(350,682)

Working capital for September 30, 2024 is $135,359 (December 31, 2023 – deficiency of $350,682). The increase relates mainly to the private placements closed in the period ended September 30, 2024.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Transactions with Related Parties

As at the date of this MD&A, the Directors and Executive Officers of the Company are as follows:

Mitchell Scott – CEO (appointed November 1, 2023)
Lejjy Gafour – Former CEO (resigned on November 1, 2023)
Francis Rowe - Director, CFO and Corporate Secretary
Dorian Banks – Director
Kirill Kompaniyets – Director
Patrick O'Flaherty – Former Director (resigned on July 14, 2023)

	Period ended	
	September 30, 2024	**September 30, 2023**
	$	$
Consulting fees paid or accrued to the CEO	**86,625**	-
Consulting fees paid or accrued to the former CEO	**-**	116,125
Consulting fees paid or accrued to a company controlled by the CFO	**93,975**	65,100
Consulting fees paid or accrued to directors	**9,000**	20,025
	189,600	201,250

On July 5, 2024, the Company settled debt with related parties in an aggregate amount of $166,397 by issuing an aggregate of 518,800 units at a price of $0.25 per unit. Each unit is comprised of one common share in the capital of the Company and one common share purchase warrant. Each warrant is exercisable for one common share at a price of $0.35 per share until July 5, 2026 pursuant to applicable securities laws. The Company recorded a gain on extinguishment of $36,697.

As at September 30, 2024, the balance due to related parties was $18,338 (December 31, 2023 - $156,804) which is included in accounts payable and accrued liabilities.

Proposed Transactions

The Company continues to look at and evaluate opportunities. As of the date of this MD&A, the Company has no proposed transactions other than what has been outlined in the MD&A.

Financial Instruments, Capital Management and Risk Management

There were no significant changes to the Company's financial instruments, capital management and risk exposures during the period ended September 30, 2024, as compared to those reported in the Company's annual financial statements for the year ended December 31, 2023.

I) Financial Instruments

The Company's financial instruments include cash, investments, accounts payable and accrued liabilities and loan payable.

Determination of Fair Value

The carrying value of cash, investments, accounts payable and accrued liabilities and loan payable approximate their fair value because of the short-term nature of these instruments. The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Fair Value Measurement Hierarchy	Financial assets at FVTPL	Financial liabilities at amortized cost
As at September 30, 2024:			
Cash	Not applicable	$ 63,803	$ -
Investments	Level 3	5,351,090	-
Accounts payable and accrued liabilities	Not applicable	-	132,936
Loan payable	Not applicable	-	-
As at December 31, 2023:			
Cash	Not applicable	$ 170	$ -
Investments	Level 3	4,333,003	-
Accounts payable and accrued liabilities	Not applicable	-	355,809
Loan payable	Not applicable	-	43,488

Fair Value Hierarchy

Financial instruments measured at fair value on the statement of financial position are summarized into the following fair value hierarchy levels:

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

II) Capital Management

The Company's capital management objectives are to safeguard its ability to continue as a going concern and to seek new investment opportunities for the benefit of its shareholders. The Company includes shareholders' equity in the definition of capital.

The Company sets the amount of capital required in proportion to its operating requirements and perceived risk of loss. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company has historically relied on the equity markets to fund its activities and is open to new sources of financing to manage its expenditures in the interest of sustaining long-term viability. The Company's capital management objectives, policies and processes have not changed over the years presented.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any externally imposed capital requirements.

III) Risk Management

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash and loan receivable. The Company's credit exposure is limited to the carrying amount of its financial assets.

The Company's cash is held with a high-credit-rated financial institution and as such, the Company does not believe there to be a significant credit risk in respect to cash.

b) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of four types of risk: foreign currency risk, interest rate risk, commodity price risk and equity price risk.

(i) *Foreign currency risk*
Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and a foreign currency will affect the Company's operations and financial results. The functional currency of the Company is the Canadian dollar.

The Company holds investments in US dollar, as such, it is subject to fluctuations in the exchange rates for the Canadian dollar and US dollar. Based upon the Company's financial instruments at September 30, 2024, a 2% increase or decrease in the US dollar would result in an increase/decrease to profit or loss of approximately $83,000 (December 31, 2023 - $101,000).

(ii) *Interest rate risk*
Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is not exposed to a financial liability with fluctuating interest rates. The Company considers the risk to be immaterial.

(iii) *Commodity price risk*
Commodity risk is the exposure to fluctuations in the market price of commodities. The Company does not have any commodity exposure.

(iv) *Equity price risk*
Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk and foreign currency risk. The Company holds investments in securities that will fluctuate in value as a result of fluctuations in estimated fair values of those securities. Furthermore, as the Company's investments are early stage cultivated meat and cultured dairy companies, market values will fluctuate subject to the price of meat and dairy prices, economic cycles and political events. See Note 4 of the financial statements for details.

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due or can only do so at excessive cost. The key success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

The Company's policy is to ensure that it will have sufficient cash to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities:

	Up to 3 months	3 to 12 months	1 to 2 years	Over 2 years	Total
Accounts payable and other liabilities:					
September 30, 2024	$ 132,936	$ -	$ -	$ -	$ 132,936
December 31, 2023	355,809	$ -	$ -	$ -	355,809

Outstanding Share Data

As of the date of this report, the following securities were outstanding:

Authorized:	Unlimited common shares without par value
Issued and outstanding:	78,612,970
RSUs outstanding:	6,750,000
Share options outstanding:	6,025,000
Warrants outstanding:	49,028,725
Finders warrants outstanding:	756,000

Contingencies

During the year ended December 31, 2023, a claim was commenced against the Company by Cell AG Tech Inc. ("Cell AG"). The claim was brought against the Company seeking specific performance of a share purchase agreement Cell AG alleges it entered into with the Company, including seeking an order that the Company pay Cell AG the purchase price and additional consideration as defined in the share purchase agreement, as well as the consulting fees, professional fees and grant funding as contemplated in the share purchase agreement and letter of intent. The Company believes the claim is meritless and intends to defend itself. The matter is set for hearing on April 4, 2025.

Forwarding Looking Information

This Management's Discussion and Analysis may contain forward-looking statements, including statements regarding the business and anticipated financial performance of the Company, which involve risks and uncertainties. These risks and uncertainties may cause the Company's actual results to differ materially from those contemplated by the forward-looking statements. Readers are encouraged to consider the other risks and uncertainties discussed in and additional information contained in the Company's required financial statements and filings filed on SEDAR at www.sedarplus.ca.

Risk And Uncertainties

Risk is inherent in all business activities and cannot be entirely eliminated. Our goal is to enable the Company's business processes and opportunities by ensuring that the risks arising from our business activities, the markets and political environments in which we operate is mitigated. The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties described are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

Early Stage

The Company's present business is at an early stage. As such, the Company is subject to many risks including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenue. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. The Company currently has no source of revenue and expects to obtain financing in the future primarily through further equity and/or debt financing. While it has been successful in obtaining financing in the past, there is no guarantee that the Company will be successful now, or in the future. Failure to raise additional financing on a timely basis could cause the Company to eventually suspend its operations.

Economic Conditions

Current and future unfavourable economic conditions could negatively impact the Company's financial viability. Unfavourable economic conditions could also increase the Company's financing costs, decrease net income or increase net loss, limit access to capital markets and negatively impact any of the availability of credit facilities to the Company.

No Profits to Date

The Company has not made profits since its incorporation and it may not be profitable for the foreseeable future. Its future profitability will, in particular, depend upon the timing of the realization or disposition of the Company's investments. Because of the limited operating history and the uncertainties surrounding the Company's investments, management does not believe that the operating results to date should be regarded as indicators for the Company's future performance.

Going Concern Assumption

The financial statements of the Company have been prepared in accordance with IFRS on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company's continuation as a "going concern" is uncertain and is dependent upon, amongst other things, attaining a satisfactory revenue level, the support of its customers, its ability to continue profitable operations, the generation of cash from operations, and its ability to obtain financing arrangements and capital in the future. These material uncertainties represent risks to the Company's ability to continue as a going concern and realize its assets and pay its liabilities as they become due. If the "going concern" assumption was not appropriate for the financial statements, then adjustments would be necessary to the carrying values of assets and liabilities, the reported expenses and the balance sheet classifications used. Such adjustments could be material.

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to successfully develop its business. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Expenses May Not Align With Revenues

Unexpected events may materially harm the Company's ability to align incurred expenses with recognized revenues. The Company incurs operating expenses based upon anticipated revenue trends. Since a high percentage of these expenses may be relatively fixed, a delay in recognizing revenues from transactions related to these expenses (such a delay may be due to the factors described elsewhere in this risk factor section or it may be due to other factors) could cause significant variations in operating results from quarter to quarter, and such a delay could materially reduce operating income. If these expenses are not subsequently matched by revenues, the Company's business, financial condition, or results of operations could be materially and adversely affected.

Market Acceptance

The growth of the Company's investments in part depends on their ability to develop and market new products and improvements to their existing products that appeal to consumer preferences. The success of an investee company's innovation and product development efforts is affected by its ability to anticipate changes in consumer preferences, the technical capability of its research and development team in developing and testing product prototypes, including complying with applicable governmental regulations, the success of its management and sales and marketing team in introducing and marketing new products and positive acceptance by consumers. Failure to develop, successfully market and sell new products may inhibit an investee company's growth, sales and profitability, which may have a material adverse effect on the Company's investment.

Global Financial Developments

Stress in the global financial system may adversely affect the Company's finances and operations in ways that may be hard to predict or to defend against. Financial developments seemingly unrelated to the Company or to its industry may adversely affect the Company over the course of time. For example, material increases in any applicable interest rate benchmarks may increase the debt payment costs for any credit facilities. Credit contraction in financial markets may hurt its ability to access credit in the event that the Company identifies an acquisition opportunity or require significant access to credit for other reasons. A reduction in credit, combined with reduced economic activity, may adversely affect business. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company business, operating results, and financial condition.

Regulatory Risks

Various aspects of the Company's investments and the activities of investee companies are subject to laws of the jurisdictions in which they operate. The impact of applicable governmental legislative and compliance regime and any delays in obtaining, or failure to obtain, regulatory approvals could significantly delay or impact the development of markets, products and sales initiatives and could have a material adverse effect on the business, results of operations and financial condition of the Company and/or its investments.

Dependence on Third Party Relationships

The Company is highly dependent on a number of third party relationships to conduct its business and implement expansion plans. it cannot be assured that all of these partnerships will turn out to be as advantageous as currently anticipated or that other partnerships would not have proven to be more advantageous. In addition, it is impossible to assure that all associated partners will perform their obligations as agreed.

Economic Environment

The Company's operations could be affected by general economic context conditions should the unemployment level, interest rates or inflation reach levels that influence consumer trends, and consequently, impact the Company's sales and profitability. As well, general demand cellular agriculture products cannot be predicted and future prospects of such areas might be different from those predicted by the Company's management.

Failure to Grow at the Rate Anticipated

The Company is a start-up company with no history of sales or profitability. If the Company is unable to achieve adequate revenue growth, its ability to become profitable may be adversely affected and the Company may not have adequate resources to execute its business strategy.

Management of Growth

The Company may be subject to growth-related risks including pressure on its internal systems and controls. The Company's ability to manage its growth effectively will require it to continue to implement and improve its operational and financial systems. The inability of the Company to deal with this growth could have a material adverse impact on its business, operations and prospects. While management believes that it will have made the necessary investments in infrastructure to process anticipated volume increases in the short term, the Company may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in increased responsibilities for the Company's personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and any future growth effectively, the Company will also need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate and manage its employees. There can be no assurance that the Company will be able to manage such growth effectively, that its management, personnel or systems will be adequate to support the Company's operations or that the Company will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associated with this growth.

Litigation

The Company may become involved in litigation that may materially adversely affect it. From time to time in the ordinary course of the Company business, it may become involved in various legal proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition. More specifically, the Company may face claims relating to information that is retrieved from or transmitted over the Internet or through the solution and claims related to the Company's products. In particular, the nature of the Company's business exposes it to claims related to intellectual property rights, rights of privacy, and personal injury torts. Furthermore, there is no assurance that any liability incurred as a result of litigation can be recovered from the Company's insurance policy.

Conflicts of interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. Conflicts, if any, will be subject to the procedures and remedies as provided under the OBCA. To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest between the Company and its directors and officers except that certain of the directors and officers may serve as directors and/or officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

Difficulty to Forecast

The Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the cellular agriculture industry. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

Internal Controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's consolidated financial statements and materially adversely affect the trading price of the Company's Shares.

Cautionary Statement

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A: Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", “propose”, "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet certain work commitments, and work plans to be conducted by the Company.

Other information:

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Vancouver, British Columbia

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Toronto, Ontario, M5C 1P1, Canada

Transfer Agent
Endeavor Trust Corporation
Vancouver, British Columbia

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.