

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: **CULT FOOD SCIENCE CORP. (the "Issuer")**

Trading Symbol: **CULT**

Number of Outstanding Listed Securities: **156,671,650**

Date: **April 4, 2022**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. ***Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.***

The Issuer is an innovative investment platform with an exclusive focus on clean, lab-grown food that is advancing the development of novel technologies to provide a sustainable, environmental, and ethical solution to the global factory farming crisis. The first-of-its-kind in North America, CULT Food Science aims to provide individual investors with unprecedented exposure to the most innovative start-up, private or early-stage cultivated meat and cultured dairy companies around the world.

**2. Provide a general overview and discussion of the activities of management.**

During the month of March 2022, the principal activities of management consisted of

- Announcing a binding Letter of Intent (the “**LOI**” or the “**Transaction**”), dated February 25, 2022 with Cella Food Systems Inc. (“**Cella**”);
- Announcing the Company has been included in the VegTech™ Plant-Based Innovation and Climate Exchange-Traded Fund (“**ETF**”) listed on the New York Stock Exchange under the ticker symbol “EATV” (“**VegTech™ ETF**” or “**EATV**”). Inclusion in the actively managed VegTech™ ETF is a significant milestone for CULT as it broadens the Company’s investor base in the United States;
- Highlighting a recent submission by Sydsel Africa that has officially been selected to join the CULT PRIZE initiative, which bolsters the Company’s scientific research and intellectual property incubation platform;
- Announcing the Company’s investment into the leading cultured chocolate manufacturer, California Cultured Inc. (“**California Cultured**”);
- Announcing an investment of US\$250,000 (the “**Investment**”) in Opalia Co. (“**Opalia**”);
- Announcing the filing of a provisional patent application on March 11, 2022 regarding methods for the production of cultured meat and the inclusion of additives in the production of cultured meat;
- Announcing that its portfolio company, California Cultured, was recently featured in an article (the “**Article**”) published by The Atlantic Magazine (the “**Atlantic**”);
- Announcing the filing of CULT’s second provisional patent application on March 22, 2022 regarding the addition of Omega 3 properties into cultured meat; and
- general administrative and corporate matters.

**3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.**

There were no new products or services developed or offered by the Company during the month of March 2022.

4. **Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.**

There were no products or services that were discontinued during the month of March 2022.

5. **Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.**

The Company announced an investment of US\$250,000 in Opalia, a non-related party. Based in Montreal, Opalia is the first Canadian company to produce cow milk from mammary cells, Opalia achieved the proof-of-concept by make milk through an artificial mammary duct as evidenced by both casein and lipid production. Through a process that involves mammary cell isolation and proliferation, genetic engineering, mammary gland reproduction and milk synthesis, Opalia is aiming to serve people who want to consume dairy sustainably and ethically, without compromise.

The Company announced an investment into the leading cultured chocolate manufacturer, California Cultured, a non-related party. Based in Davis, California, California Cultured uses cell culture technology to produce cocoa products like cocoa powder, chocolate, and cocoa butter with the goal of creating sustainable and ethical chocolate for consumption around the world.

6. **Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.**

The engagement of Israel-based Dolos Consulting Ltd. ("**Dolos**"), an arm's length party to the Company, to provide digital marketing services as announced November 1, 2021, has terminated effective March 20, 2022.

There were no other expiry or termination of contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing agreements that have been previously announced during the month of March 2022.

7. **Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.**

The Company entered into a binding LOI, dated February 25, 2022 with Cella, a non-related party. Pursuant to the terms and conditions of the LOI, CULT and Cella will exchange CAD 300,000 worth of Shares of their respective companies, with such shares being valued as follows:

- Each of CULT's shares will be valued based on the volume weighted a price of CULT's shares on the Canadian Securities Exchange (the "CSE") for the 15 trading days prior to the date of execution of the Definitive Agreement, subject to the minimum price per share allowed under the policies of the CSE; and
- CELLA's shares will be valued at a CAD 10,000,000 pre-money valuation.

The Shares issued by the parties under the share exchange shall be subject to resale restrictions in accordance with applicable securities laws and the policies of the CSE, if applicable. In addition, the CULT shares issued to Cella will be subject to a voluntary six-month hold period.

In addition, Cella will grant CULT, CULT's current or future subsidiaries, a 15-year license to utilize all of Cella's intellectual property at the date of the signing of the definitive agreement, including without limitation Cella's registered patents, under preferential commercial terms to be further defined in the License Agreement. The scope of use shall be defined in the License Agreement, but shall include the portfolio companies of CULT, with a quarterly review by the parties.

**8. Describe the acquisition of new customers or loss of customers.**

There were no acquisitions of new customers or loss of customers during the month of March 2022.

**9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.**

The Company announced the filing of a provisional patent application on March 11, 2022 regarding methods for the production of cultured meat and the inclusion of additives in the production of cultured meat. The Company is working to develop its own intellectual property ("IP") in the form of patents and other intangible assets that will aid in the production of meat directly from cells.

The Company announced the filing of CULT's second provisional patent application on March 22, 2022 regarding the addition of Omega 3 properties into cultured meat. The Company is continuing to develop its own intellectual property in the form of patents and other intangible assets in order to produce food for human consumption directly from cells.

**10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.**

There were no employee hirings, terminations or lay-offs during the month of March 2022.

**11. Report on any labour disputes and resolutions of those disputes if applicable.**

There were no labour disputes during the month of March 2022.

**12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.**

There were no legal proceedings to which the Issuer became a party during the month of March 2022.

**13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.**

There was no indebtedness incurred or repaid by the Issuer during the month of March 2022.

**14. Provide details of any securities issued and options or warrants granted.**

During the month of March 2022, the following securities were issued:

Security	Number Issued	Details of Issuance	Use of Proceeds
Common Shares	131,250	Exercise of incentive stock options at \$0.10 per common share.	Augment working capital
Warrants	1,050,000	Share purchase warrants exercised for 1,050,000 common shares (“Share”) at a price of \$0.10 per Share.	Augment working capital
Warrants	9,200,000	Share purchase warrants exercised for 9,200,000 common shares (“Share”) at a price of \$0.05 per Share.	Augment working capital

**15. Provide details of any loans to or by Related Persons.**

There were no loans to or by Related Persons during the month March 2022.

**16. Provide details of any changes in directors, officers or committee members.**

At March 31, 2022, the following are the Directors and Officers of the Issuer:

- Dorian Bank, CEO and Director
- Lejgy Gafour, President
- Francis Rowe, CFO and Director
- Kirill Kompaniyets, Director
- Patrick O’Flaherty, Director

**17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.**

The trends and risks which are likely to impact the Issuer are detailed in the Issuer's Financial Statements and Management Discussion and Analysis for the nine-month period ended September 30, 2021 dated November 29, 2021 under the heading "Risks and Uncertainties". The Financial Statements and Management Discussion and Analysis are available on the Issuer's SEDAR profile at [www.sedar.com](http://www.sedar.com) and on the Issuer's disclosure hall with the CSE at [www.thecse.com](http://www.thecse.com). Additional trends that are likely to impact the Issuer include:

#### COVID-19

The outbreak of the corona virus pandemic has impacted the Issuer's plans and activities. The Issuer may face disruption to operations, supply chain delays, travel and trade restrictions and impact on economic activity in affected countries or regions can be expected and can be difficult to quantify. Such pandemics or diseases represent a serious threat to maintaining a skilled workforce industry and could be a major health-care challenge for the Issuer. There can be no assurance that the Issuer's personnel will not be impacted by these pandemic diseases and ultimately that the Issuer would see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, Government response actions, business closures and business disruptions, can all have an impact on the Issuer's operations and access to capital. There can be no assurance that the Issuer will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets may reduce resource prices, share prices and financial liquidity and thereby that may severely limit the financing capital available.

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## Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: April 4, 2022

Dorian Bank  
Name of Director or Senior Officer

"Dorian Bank"  
Signature

Chief Executive Officer  
Official Capacity

<b><i>Issuer Details</i></b>	For Month End	Date of Report
Name of Issuer CULT FOOD SCIENCE CORP.	March 2022	YY/MM/DD 22/04/04
Issuer Address Suite 810, 789 W. Pender Street		
City/Province/Postal Code Vancouver, BC V6C 1H2	Issuer Fax No.	Issuer Telephone No. (604) 687-2038, 240
Contact Name: Dorian Bank	Contact Position CEO	Contact Telephone No. (604) 687-2038, 240
Contact Email Address <a href="mailto:hello@cultfoodscience.com">hello@cultfoodscience.com</a>	Web Site Address: www.CULTFoodScience.com	