

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **CULT**

Number of Outstanding Listed Securities: **159,407,012**

Date: **June 6, 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, the Issuer 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 May 2022, the principal activities of management consisted of

- announcing that its portfolio company, CELL AG TECH, has signed an agreement with the Centre for Commercialization of Regenerative Medicine to scale-up its cell manufacturing process for cell-based fish products;
- entering into a share exchange agreement dated as of April 27, 2022 with Cella Food Systems Inc.;
- continuing advancement of technologies in the cellular agriculture realm. The Issuer is supporting these advances by investing in the development of its own intellectual property and patent portfolios, as well as via cellular agriculture companies around the world that are working to help solve food insecurity concerns to populations at risk;
- the Chief Executive Officer, Lejji Gafour, was invited by the Canadian Chamber of Commerce to join the Food Supply Council (the “**Council**”). Launching in June of 2022, the Council is an invitation-only group that was created to bring together businesses and non-government organizations and will consist of a maximum of 25 food industry leaders from across Canada;
- announcing that the shares of its investee, BSF Enterprise PLC (“**BSF**”) including its wholly owned subsidiary 3D Bio-Tissues Limited, successfully began trading on the London Stock Exchange under the stock symbol “BSFA” on May 17, 2022. BSF’s shares concluded their first day of trading with a gain of 63.6% to close at 9 Pence. The Issuer previously announced its investment in 3DBT via BSF on November 8, 2021 and congratulates the team on achieving the important milestone in such a short period of time;
- announcing that the GOOD Meat, subsidiary of the Issuer’s US-based portfolio company, Eat Just, Inc., has committed to building the world’s largest bioreactor complex for cultivated meat. Measuring four-storeys in height, the 10-bioreactor facility is expected to be operational by late 2024 and have the capacity to grow up to 13,700 tonnes of chicken and beef per year by 2030; and
- listing the Issuer’s common shares on the OTCQB under the symbol “CULTF” on May 8, 2022;

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 Issuer during the month of May 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 May 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.

On May 4, 2022, the Issuer signed an agreement (the "**Agreement**") with the Centre for Commercialization of Regenerative Medicine ("**CCRM**") to scale-up its cell manufacturing process for cell-based fish products. CELL AG is one of the few cellular agriculture companies in the world focused only on the production of sustainable cell-cultured seafood. CELL AG is to collaborate with CCRM and its team of experts to develop a cost-effective and efficient manufacturing process for fish cells in bioreactors. CCRM's experience in cell manufacturing is valuable and credible and its ability to apply principles developed for regenerative medicine to cellular agriculture will efficiently accelerate the Portfolio Company's product development process.

On May 6, 2022, the Issuer announced entering into a share exchange agreement (the "**Share Exchange Agreement**") dated as of April 27, 2022 with Cella Food Systems Inc. ("**Cella**"). Under the Share Exchange Agreement, the parties will exchange \$300,000 worth of shares of the respective companies with one another (the "**Transaction**"). In addition, on closing of the share exchange transaction, the parties will enter into a license agreement (the "**License Agreement**") pursuant to which Cella will grant the Issuer and its affiliates and portfolio companies a 15-year non-exclusive right to use Cella's intellectual property ("**IP**").

The Transaction is designed to accelerate the Issuer's proprietary cell biology and bioprocess engineering capabilities, as well as complement its existing cell-based investment platform holdings. Further, the Transaction potentially allows for cost savings, increased yields, faster times to market and decentralized cellular agriculture product development across the Issuer's evolving investment portfolio and IP platform.

Under the Share Exchange Agreement, the Issuer will issue an aggregate of 1,672,862 common shares of the Issuer ("**CULT Shares**") to Cella at a deemed price of \$0.17933 as determined by the volume-weighted average price of the Issuer's common shares over the 15-day period prior to the Transaction, and Cella will issue an aggregate of 30,000 common shares of Cella ("**Cella Shares**") to the Issuer. When issued, the CULT Shares will be subject to a statutory hold period of four months and a day from the date of issuance, and will also be subject to a contractual six month hold period, and the Cella Shares will be subject to an indefinite statutory hold period, because Cella is a private issuer.

As consideration for the license, the Issuer will pay to Cella a royalty equal to one percent (1%) of the gross revenues received by the Issuer or its affiliates or portfolio companies from the sale of products incorporating Cella's IP (the "License Fee"). Under the License Agreement, Cella is required to use the License Fee to further develop its business and IP, including without limitation its registered or provisional patents.

All of the new business relationships described above are with non-related persons.

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.

There were no 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 May 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.

There were no acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month.

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 May 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.

During the month of May, 2022, there were no new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

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 May 2022.

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

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

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

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

Security	Number Issued	Details of Issuance	Use of Proceeds
Common Shares	1,672,862	Share Exchange Agreement	N/A

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

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

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

There were no changes in directors, officers or committee members.

At May 30, 2022, the following are the Directors and Officers of the Issuer:

Lejgy Gafour, CEO
Dorian Bank, Director
Francis Rowe, CFO, Secretary 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 year December 31, 2021 dated May 2, 2022 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 and on the Issuer's disclosure hall with the CSE at 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: June 6, 2022

Lejly Gafour
Name of Director or Senior Officer

"Lejly Gafour"
Signature

Chief Executive Officer
Official Capacity

Issuer Details		For Month End	Date of Report
Name of Issuer CULT FOOD SCIENCE CORP.		May 2022	YY/MM/DD 22/06/06
Issuer Address 50 Carroll Street			
City/Province/Postal Code Toronto, Ontario M4M 3G3		Issuer Fax No.	Issuer Telephone No. (833) 439-2858
Contact Name: Lejly Gafour		Contact Position CEO	Contact Telephone No. (833) 439-2858
Contact Email Address hello@cultfoodscience.com		Web Site Address: www.CULTFoodScience.com	