

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **CULT**

Number of Outstanding Listed Securities: **174,407,012**

Date: **October 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, 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 September 2022, the principal activities of management consisted of

- announcing the closing of its acquisition of Food Revolution Media Inc. (“FRM”) that was previously reported on July 22, 2022;
- announcing that its portfolio company, Umami Meats (“Umami”), successfully revealed the world’s first cultivated fish ball laksa on August 30, 2022. Umami is a cellular agriculture start-up company that works to develop sustainable alternatives for traditional fish production;
- announcing that its affiliate, Vevolution, recently played a critical role in Impact Food’s (“Impact Food”) closing of its \$500,000 strategic round of financing (the “Round”). A portion of the Round was made possible through the use of Vevolution’s Investment Marketplace, which is explained in Impact Food’s news release issued on August 3, 2022;
- announcing that its portfolio company, De Novo Dairy (“De Novo”), has secured funding from UM6P Ventures (the “Funding”). The Funding is expected to enable De Novo to accelerate the release of its first product into the African market in 2023. Additionally, the Issuer has appointed two new members to its strategic advisory board (the “Advisory Board”) – Dr. Lenore Newman and Dr. Evan Fraser; and
- handling general corporate and administrative 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 Issuer during the month of September 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 September 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.

During the previous month, more particularly on September 2, 2022, the Issuer announced the closing of its acquisition of Food Revolution Media Inc. ("FRM") that was previously announced on July 22, 2022.

Both parties have executed a definitive agreement and completed a share-based transaction (the "Transaction") pursuant to which the Issuer acquired 100% of FRM's issued and outstanding shares in exchange for the minimum amount of 15,000,000 common shares of the Issuer. An additional 15,000,000 common shares of the Issuer can be earned by the sellers of FRM through the achievement of certain quantitative milestones.

FRM is a leading content company focused on alternative proteins and cellular agriculture. With a global community of founders, scientists, thought leaders, venture capital funds, and angel investors, Food Revolution Media is a powerful platform that encompasses the future of food. Through this reach, Food Revolution Media is on the leading edge of seeing emerging trends, themes and innovation in food technology and cellular agriculture. The Issuer's management believes this will lead to an accumulating advantage for the company of proprietary deal flow, potential partnerships and co-investors. As the Issuer begins to move towards rapid commercialization and partnerships with portfolio companies to advance consumer adoption, as well as their Center of Excellence with global cellular agriculture leader New Harvest, the company believes it is of critical importance to leverage media to continue to be a first mover and maximize value as a public company. The Transaction is being completed pursuant to available prospectus exemptions in accordance with applicable securities legislation. It remains subject to receipt of the necessary regulatory approvals. The Transaction is an arm's-length transaction and does not constitute a fundamental change or result in a change of control of the Issuer, within the meaning of the policies of the Canadian Securities Exchange.

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 September 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.*

On September 11, 2022, the Issuer announced it had entered into a Memorandum of Understanding (the "MOU") with Peqish Group, Food & Hospitality Inc. ("Peqish") with

the intent to enter into a Strategic Collaboration Agreement. Pursuant to the basic terms outlined in the MOU, each entity has agreed to exchange CA\$250,000 worth of each other's common shares and to enter into a joint venture for the purpose of developing cellular agriculture food products that adhere to the guiding principles of culinary medicine as established by Peqish.

The MOU also proposes that Dr. Marotta will join the Issuer's scientific advisory board. As CEO of Peqish, Dr. Marotta is an experienced executive and serial entrepreneur with a demonstrated history of success. He has experience in business, operations, product development and science with a sound clinical understanding of Personalised Medicine, Drug and Biomarker Development, Health and Wellness (Food), Autoimmunity, Gastroenterology, Pathology and Oncology.

There were no related parties in this transaction.

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 September 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.

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 during the month of September 2022.

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 September 2022.

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

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

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

There were no securities issued during the month of September, including warrant or options granted.

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

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

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

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

At September 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 period ended March 31, 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.

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: October 4, 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.		September 2022	YY/MM/DD 22/10/04
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
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