

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **CULT**

Number of Outstanding Listed Securities: **177,157,012**

Date: **January 5, 2023 for the month of December 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 December 2022, Management's activities consisted of:

- announcing that affiliate company, MeliBio, will be distributing its vegan, plant cell-based honey under the Better Foodie brand to launch their products across 75,000 European stores in collaboration with Narayan Foods in early 2023;
- announcing that the Issuer has signed a memorandum of understanding to work towards developing the "Institute of Cellular Agriculture" in conjunction with The University of Alberta and New Harvest Canada; and
- general 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 December 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 December 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 December 21, 2022, the Issuer announced they had signed a memorandum of understanding to work towards developing the "Institute of Cellular Agriculture" in conjunction with The University of Alberta and New Harvest Canada.

This innovative strategic partnership will provide infrastructure, support, and funding opportunities for innovators and researchers, and be a platform for new ventures and intellectual property development focused on creating the future of food through cellular agriculture. In addition to the support and development of groundbreaking venture opportunities, the associated partnership will facilitate collaboration to develop and

rapidly commercialize promising technology across a national network. Located at the University of Alberta's Agri-Food Discovery Place, the partnership will develop new companies focused on cellular agriculture research and innovation and provide work-integrated learning opportunities for undergraduate and graduate students who will support this emerging industry. With research at the University of Alberta and across the collaboration network, this centre of excellence national network will inform growing policy and regulations in the food regulatory arena and provide skilled personnel to fill emerging labour needs in the sector.

The relationship is not with 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 December 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 December 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 December 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 December 2022.

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

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

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

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

Security	Number Issued	Details of Issuance	Use of Proceeds
Restricted Share Units	2,500,000	2,500,000 common shares issued at a deemed price of \$0.05 per common share.	N/A
Stock Options	250,000	250,000 stock options exercised at \$0.05 per share.	General 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 December 2022.

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

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

At December 31, 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 Interim Financial Statements and Management Discussion and Analysis for the period ended September 30, 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: January 5, 2023

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.	December 2022	YY/MM/DD 23/01/05
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	