

FORM 10

NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)¹

Name of Listed Issuer: CULT Food Science Corp. (the "Issuer").

Trading Symbol: CULT

Issued and Outstanding Securities of the Issuer Prior to Transaction: 198,702,712

Date of News Release Fully Disclosing the Transaction: March 28, 2023

1. Transaction

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

The Issuer's subsidiary, Further Foods Inc. ("Further") entered into a binding letter of intent dated March 27, 2023 (the "LOI") to acquire Because Animals Inc.'s consumer brand assets, related patents, non-scientific intellectual property, and product formulations ("the Assets") from Joshua Errett (the "Vendor"). The Vendor is a non-arm's length party to the Issuer as he is also the Vice President of the Issuer.

Further will acquire the Assets from the Vendor in exchange for a USD\$500,000 promissory note bearing interest at 4.35% and an initial 10% ownership stake in Further. The promissory note will provide for a principal payment of USD\$50,000 within 30 days of closing and beginning six months after closing, monthly payments of USD\$7,500 plus accrued interest until the principal amount and accrued interest are paid in full. In addition, for every USD\$1,000,000 of gross revenue generated by the Assets following closing of the transaction, Further will issue to the Vendor shares in the capital of Further equivalent to an additional 1% ownership stake in Further, up to a maximum additional 10% ownership stake in Further.

¹ If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:
- (a) Total aggregate consideration in Canadian dollars:
\$684,100 CAD (based on exchange rate USD\$500,000 at 1.3682 from Bank of Canada on March 27, 2023)
 - (b) Cash: approximately \$68,410 (USD\$50,000).
 - (c) Other: USD \$500,000 promissory note bearing interest at 4.35%. The promissory note will provide for a principal payment of USD\$50,000 within 30 days of closing and beginning six months after closing, monthly payments of USD\$7,500 plus accrued interest until the principal amount and accrued interest are paid in full.
 - (d) Work commitments: N/A.
3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).
- As this transaction is with a related party, the terms of the agreement were negotiated by the Issuer's independent board members and the Vendor.
4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: N/A
- If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired:
5. The Issuer is relying upon the customary representations and warranties of title under the LOI as well as management's due diligence.
6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.): N/A
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control

over 20% or more of the voting shares if known to the Issuer): _____

(b) Cash _____

(c) Other _____

7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship.

The Vendor is a Vice President of CULT, and accordingly the transaction is a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the transaction does not exceed 25% of the market capitalization of CULT, as determined in accordance with MI 61-101.

8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A

2. Development

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

The acquisition will join internally developed pet food brands to form the Company's new Pet Food Division, which aims to develop and commercialize cultivated pet food products in collaboration with its portfolio companies, supporting the company's mission to make cell-based products a part of pets' everyday lives.

3. 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. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. 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).
5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated March 31, 2023.

Lejly Gafour
Name of Director or Senior
Officer

Signature

Chief Executive Officer
Official Capacity