

Cult Food Science Corp.

Management's Discussion and Analysis

Expressed in Canadian dollars

For the three months ended March 31, 2025 and 2024

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This Management's Discussion and Analysis ("MD&A") has been prepared by management as of May 29, 2025 and is intended to assist in the understanding and assessment of trends and significant changes in the results of operations and financial condition of the Company. As such, it should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three months ended March 31, 2025 and 2024 and the Company's audited consolidated financial statements for the year ended December 31, 2024, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars.

Cautionary Statement on Forward-Looking Information

This MD&A may contain forward-looking statements in respect to various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily be indicative of future results from operations.

About Cult Food Science Corp.

Cult Food Science Corp. (the "Company" or "Cult") was incorporated on November 16, 1983 in the Province of British Columbia, Canada. The Company's head and registered office is located at 409 – 22 Leader Lane, Toronto, Ontario, Canada, M5E 0B2. The Company's common shares are listed on the OTCQB Venture Market under the trading symbol CULTF, on the Canadian Securities Exchange under the trading symbol CULT, and on the Frankfurt Stock Exchange under the symbol LN00.

Description of Business

The Company is a disruptive food technology investment platform focused on making investments to pioneer the commercialization of lab grown meat and cellular agriculture to reshape the global food industry. The Company's investments may include the acquisition of equity, debt or other securities of publicly traded or private companies or other entities, financing in exchange for pre-determined royalties or distributions and the acquisition of all or part of one or more businesses, portfolios or other assets, in each case that the Company believes will enhance value for the Shareholders of the Company in the long term.

Overall Performance and Highlights

On May 26, 2025, the Company having completed and filed its audited financial statements and management's discussion and analysis for the year ended December 31, 2024, the Ontario Securities Commission lifted the management cease trade order

On April 30, 2025, the Company announced that it had made an application to the Ontario Securities Commission to approve a temporary management cease trade order under National Policy 12-203, allowing the Company additional time to complete and file its audited financial statements and management's discussion and analysis for the year ended December 31, 2024. The temporary management cease trade order was granted by the Ontario Securities Commission on May 5, 2025.

On April 23, 2025, the Company issued 1,916,670 common shares upon conversion of 1,916,670 RSUs.

On April 21, 2025, the Company settled debt in an aggregate amount of \$23,035 by issuing an aggregate of 650,706 common shares at a price of \$0.0354 per common share. The common shares issued are not subject to a hold period, pursuant to section 2.24 of National Instrument 45-105 – Prospectus Exemptions.

On March 19, 2025 the Company announced its subsidiary, Further Foods Inc., signed an R&D supply agreement with a producer of cultivated meat for the development of Noochies! pet treats containing cultivated meat. The agreement will secure a supply of cultivated meat for research and development by Further Foods Inc. for the development of its upcoming Noochies! line of cultivated meat pet treats. The Company also announced that its subsidiary, Further Foods Inc., has decided to pause its planned FDA feeding trials and instead rely on its cultivated meat suppliers to secure FDA approval for cultivated meat in pet food products.

On March 19, 2025, the Company settled debt in an aggregate amount of \$26,346 by issuing an aggregate of 573,984 common shares at a price of \$0.0459 per common share. The common shares issued are not subject to a hold period, pursuant to section 2.24 of National Instrument 45-105 – Prospectus Exemptions.

On March 11, 2025, the Company applauded Mission Barns' FDA approval and market introduction of cultivated pork fat.

On March 6, 2025, the Company settled debt in an aggregate amount of \$149,850 by issuing an aggregate of 2,997,000 common shares at a price of \$0.05 per common share. 1,017,000 of the common shares issued are subject to a four month and one day hold period, pursuant to National Instrument 45-105 – Prospectus Exemptions. 1,980,000 of the common shares issued are not subject to a hold period, pursuant to Ontario Securities Commission Rule 72-503 – Distributions Outside Canada.

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On February 25, 2025, the Company issued 6,916,665 common shares upon conversion of 6,916,665 RSUs.

On February 25, 2025, the Company granted 1,500,000 restricted share units to officers of the Company and 3,500,000 restricted share units to consultants of the Company. The RSUs vest immediately and each RSU entitles the holder to acquire one common share of the Company for a period of two years from issuance.

On February 25, 2025, the Company announced the resignation of Mr. Francis Rowe from the Board of Directors and from the positions of Chief Financial Officer and Corporate Secretary. The Company wishes to thank Mr. Rowe for his time with the Company and wishes him luck in his future endeavors. To fill the vacancy, the Company is pleased to announce that Mr. Steve Vanry has been appointed to the Board of Directors effective immediately, and will also assume the roles of Chief Financial Officer and Corporate Secretary.

On January 29, 2025, the Company granted 500,000 stock options to a consultant of the Company, vesting 100% on the grant date, with an exercise price of \$0.05 and an expiry date of January 29, 2027.

On January 16, 2025, the Company provided updates on the expansion of international distribution for the Noochies! brand.

On January 6, 2025, the Company issued 1,916,665 common shares upon conversion of 1,916,665 RSUs.

On January 3, 2025, the Company announced its subsidiary, Further Foods Inc., now accepts popular cryptocurrency payment options for its Noochies! brand. The Company also announced that Noochies! recently won a Pet Business Industry Recognition Award for its Sprinkles line of supplements.

On December 11, 2024, the Company announced it executed a binding letter of intent (the "LOI") dated December 10, 2024 with The Better Butchers Inc. ("TBB" or "The Better Butchers") which contemplates CULT acquiring 100% of the issued and outstanding shares of TBB from the shareholders (the "Shareholders") of TBB (the "Transaction"). The Better Butchers is a Vancouver-based company specializing in the development of meat alternatives. The company currently employs mycelium-based proteins derived from fungi through biomass fermentation to create products that are both health-conscious and indulgently flavorful. In addition to its core expertise, The Better Butchers is collaborating with cutting-edge companies using precision fermentation and cellular agriculture technologies to craft hybrid cultivated meats, precision-fermented fats, and other premium ingredients. The Better Butchers was founded by Celeste Trujillo and CULT's CEO, Mitchell Scott. Pursuant to the LOI, CULT and TBB have agreed that in consideration for the acquisition of 100% of the issued and outstanding shares of TBB, CULT will issue to the Shareholders an aggregate of 40,000,000 common shares in the capital of CULT (each, a "Base Consideration Share") at a deemed price per Base Consideration Share of \$0.05, representing aggregate consideration of \$2,000,000. CULT will be obligated to issue up to an aggregate of an additional 10,000,000 common shares in the capital of CULT (each, a "Milestone Consideration Share") to the Shareholders upon TBB meeting various post-closing milestones pertaining to its business. On closing, each of Mr. Mitchell Scott and Ms. Celeste Trujillo will be appointed to CULT's board of directors, and Ms. Trujillo will assume the role of CEO of TBB. On closing, CULT will contribute at least \$300,000 in additional funding to TBB, such funds to be used to further develop TBB's business. No more than 60 days prior to the closing date, CULT is obligated to complete a financing transaction for gross proceeds of at least \$1,500,000. As Mr. Mitchell Scott is the CEO and a significant Shareholder of TBB and is also an insider of CULT, 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 requirement under MI 61-101 because CULT's securities are not listed on any of the markets specified in MI 61-101. The Transaction is subject to the minority shareholder approval requirement under MI 61-101, and CULT intends to seek approval of the Transaction from the CULT shareholders in due course. CULT's directors unanimously approved the LOI and support the Transaction.

On December 5, 2024, the Company applauded Australian startup, Vow, for becoming the first cultivated meat company to satisfy the Hong Kong Centre for Food Safety requirements and for launching their Forged Graas products in Hong Kong restaurants.

On November 27, 2024, the Company provided updates on the progress of some of its venture arm companies, each contributing to the future of sustainable and cruelty-free food solutions.

On November 7, 2024, the Company announced that Kevin Ryan, the Head of Sales and Marketing for its subsidiary, Further Foods Inc., will attend The National Dog Show Presented by Purina in Philadelphia on November 16th and 17th to showcase the Noochies! brand.

On October 24, 2024, the Company announced its subsidiary, Further Foods Inc., has launched its Immune Sprinkles line of toppers for dogs and cats to customers in the United States and Canada.

On October 23, 2024, the Company granted 500,000 restricted share units (each, an "RSU") to an officer of the Company and 5,250,000 restricted share units (each, an "RSU") to consultants in accordance with the Company's restricted share unit plan. Each RSU is exercisable for a period of two years at no additional cost to acquire one common share in the capital of the Company (each a "Share") and vest in three equal tranches two months, four months, and six months after the date of the grant.

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On October 23, 2024, the Company granted 800,000 stock options (each, an "Option") to consultants in accordance with the Company's stock option plan. Each Option is exercisable for a period of two years to acquire one common share in the capital of the Company (each a "Share") at a price of \$0.05 per Share, being the closing price of the Shares on the Canadian Securities Exchange on October 23, 2024. 300,000 of the Options vest completely on issuance and 500,000 of the Options vest in three equal tranches two months, four months, and six months after the date of the grant.

On October 10, 2024, the Company announced its subsidiary, Further Foods Inc., hired Kevin Ryan as Head of Sales and Marketing for Noochies!

On October 3, 2024, the Company amended the exercise price of a total of 6,624,800 common share purchase warrants which were originally issued on July 5, 2024 and were previously exercisable at a price of \$0.35. The Company reduced the exercise price of the warrants to \$0.13 per share and in accordance with the policies of the Canadian Securities Exchange ("CSE"), the expiration of the warrants will be accelerated to thirty days if, for any ten consecutive trading days, the closing price of the common shares of the Company on the CSE exceeds \$0.17. All other terms of the warrants will remain unchanged.

On September 25, 2024, the Company announced its subsidiary, Further Foods Inc., will be launching its Sprinkles line of toppers for dogs and cats to customers in the United States and Canada in October 2024. The Company also announced that Further Foods has received initial feedback on the feeding trial design protocol from the FDA indicating the overall study design is generally appropriate. To ensure that the feeding trial will be adequate for evaluating the target animal safety of the cell cultured chicken ingredient, the FDA has requested that Further Foods submit additional details on certain aspects of the trial for review prior to trial initiation. Further Foods is working closely with vet nutritionist Dr. Sarah Dodd on the requested details and expects to submit them to the FDA in October.

On August 28, 2024, the Company announced its subsidiary, Further Foods Inc., has launched the Noochies! TikTok Shop for US customers.

On August 22, 2024, the Company recognizes De Novo Foodlabs ("De Novo") for successfully closing their seed funding round and advancing the commercialization of their revolutionary precision fermented lactoferrin product, NanoFerrin™. The Company also announced that it intends to amend the exercise price of a total of 6,824,800 common share purchase warrants which were originally issued on July 5, 2024 and are currently exercisable at a price of \$0.35. Subject to the consent of the holders of the warrants, the Company will reduce the exercise price of the warrants to \$0.13 per share. In accordance with the policies of the Canadian Securities Exchange ("CSE"), the expiration of the warrants will be accelerated to thirty days if, for any ten consecutive trading days, the closing price of the common shares of the Company on the CSE exceeds \$0.17. However, if the expiry acceleration is triggered prior to November 6, 2024, the thirty day period would not start until November 6, 2024. All other terms of the warrants will remain unchanged.

On August 15, 2024, the Company announced that its CEO, Mitchell Scott, will attend SuperZoo 2024 in Las Vegas, Nevada. Representing the Company's Further Foods brand, Noochies!, Scott will be among over 16,000 industry professionals at the event from August 14 to 16, 2024.

On August 8, 2024, the Company announced that its subsidiary, Further Foods Inc., has completed and submitted the feeding trial design protocol for dog food products containing cell-cultivated chicken to the FDA.

On July 23, 2024, the Company announced that its venture arm company, Jellatech, has been selected to participate in the Bezos Earth Fund's new \$30M USD research center at North Carolina State University (N.C. State). The new Bezos Center for Sustainable Protein aims to advance innovation in sustainable protein production.

On July 18, 2024, the Company announced that its subsidiary, Further Foods Inc., expects to complete the design of the feeding trials necessary for regulatory approval of dog food products containing cell-cultivated chicken later this month. Cell-cultivated chicken is a new ingredient without prior approval for animal consumption and Further Foods is, in partnership with Dr. Sarah Dodd, designing a target animal safety (TAS) study to establish the inclusion of cell-cultivated chicken in future Noochies! formulations is safe and effective.

On July 11, 2024, the Company announced it has entered into a consulting and capital market advisory services agreement with Spark Newswire Inc. dated July 10, 2024. Pursuant to the agreement, Spark has agreed to provide certain investor relations, consulting and advisory services, which include, among other things: (i) social media brand awareness campaigns, (ii) content and communication strategy, and (iii) technical market analysis services. In consideration for these services, the Company has agreed to pay a cash fee of \$100,000. The agreement has an initial term of six months, subject to extension by mutual agreement. The Company also announced it has entered into an agreement with Guerilla Capital dated July 10, 2024 to provide investor outreach, community building and capital markets consulting and advisory services for the Company. The term of the engagement is for a period of three months. The Company has agreed to pay Guerilla an upfront fee of \$15,000 plus HST for the three-month term.

On July 9, 2024, the Company announced its participation in a private investor call hosted by Singular Research, scheduled to be held online on July 18, 2024 at Noon ET / 9am PT. This event will allow CULT to showcase its innovative food technology platform and network with key industry players and investors.

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On July 5, 2024, the Company issued 5,506,000 units at a price of \$0.25 per unit for gross proceeds of \$1,376,500 pursuant to a non-brokered private placement. Each unit is comprised of one common share in the capital of the Company and one share purchase warrant. Each warrant will entitle the holder thereof to acquire one common share at a price of \$0.35 for a period of two years from the date of issuance. In connection with the private placement, the Company paid aggregate cash finder's fees of \$7,980 and issued 21,000 finder's warrants, each finder's warrant being exercisable into one unit at a price of \$0.35 for a period of two years from the date of issuance. On July 5, 2024, the Company settled debt in an aggregate amount of \$316,397 by issuing an aggregate of 1,118,800 units at a price of \$0.31 per unit. Each unit is comprised of one common share in the capital of the Company and one common share purchase warrant. Each warrant is exercisable for one common share at a price of \$0.35 per share until July 5, 2026 pursuant to applicable securities laws. The Company recorded a gain on extinguishment of \$30,431.

On July 5, 2024, the Company also announced it had retained Emerging Markets Consulting, LLC to provide investor relations services effective July 8, 2024. EMC specializes in helping small and mid-sized public companies establish brand awareness and increase market share to its customer base while improving visibility to the institutional and retail investment community. The contract with EMC is for three months at a cost of up to US\$150,000 (approximately C\$205,000) during the term of the contract. The Company also announced it has entered into an agreement with Milestone Capital Partners Ltd. dated July 8, 2024 to provide marketing services, investor outreach and awareness campaigns for the Company in Europe. The term of the engagement is for a period of twelve months at a cost of up to EUR250,000 (approximately C\$368,000) with EUR125,000 (approximately C\$184,000) due on execution of the agreement. The Company may terminate the agreement at any time by providing Milestone with fourteen (14) days written notice of termination.

On July 4, 2024, the Company published an open letter to the government of Florida opposing its ban on the sales of cultivated meat. The new open letter aims to enhance the cultural discussion around cultivated meat and its critical importance to decarbonizing the global food system.

On June 27, 2024, the Company announced that Noochies! products are now available on 18 online marketplaces including Walmart, Kroger and as previously announced, Amazon. This significant expansion marks a major distribution milestone in CULT's mission to revolutionize the pet food industry with sustainable, lab-grown, and nutrient superior options.

On June 25, 2024, the Company spotlights that its subsidiary, Further Foods Inc., has filed two Patent Cooperation Treaty (PCT) applications for its innovative technologies Bmmune™, Bflora™, as well as the freeze drying process, used in its Noochies! product line. The filing of these PCT applications will give the Company the opportunity to protect these technologies in over 150 countries, further advancing its goal of building a defensible, breakthrough and first to market basket of cell-ag IP and technologies.

On June 21, 2024, the Company announced that Noochies! Freeze-Dried Cat Snacks will be included in the PETS+ July "Made in the USA" Sample Box, which will be distributed to over 200 brands and retailers.

On June 18, 2024, the Company announced that its subsidiary, Further Foods Inc., has successfully launched Noochies! products on the Amazon.com online marketplace. This significant expansion marks a major distribution milestone in CULT's mission to revolutionize the pet food industry with sustainable, lab-grown, and nutrient superior options.

On June 13, 2024, the Company announced that its subsidiary, Further Foods, has launched an influencer marketing campaign focused on expanding the awareness of its Noochies! brand to consumers in North America. The new marketing campaign is aiming to directly reach pet owners through content creators who have highly engaged audiences.

On June 4, 2024, the Company announced its subsidiary, Further Foods Inc., has launched direct-to-consumer sales of its Noochies! Freeze Dried Dog and Cat Snacks in Canada. The Company also announced it has engaged Triple Bull Consulting Inc. to provide marketing and investor communications services for a term of four months. The Company has agreed to pay Triple Bull a monthly fee of \$2,000 plus GST and a monthly content creation and distribution budget for the Term. The content creation and distribution budget for the first month is \$18,000 and the budget for the remaining months of the Term will be determined monthly but will not exceed \$18,000. The services will include content curation, distillation and distribution, analytics and web traffic tracking set up, market research and persona development, digital marketing campaign set up and management, monthly analytics reports and other related investor communication services.

On June 3, 2024, the Company granted 250,000 stock options (each, an "Option") in accordance with the Company's stock option plan. Each Option is exercisable for a period of two years to acquire one common share in the capital of the Company (each a "Share") at a price of \$0.27 per Share, being the closing price of the Shares on the Canadian Securities Exchange on June 3, 2024. All Options vested completely on issuance and are subject to a four month hold period.

On May 28, 2024, the Company announced its subsidiary, Further Foods Inc., has partnered with Valet Seller to launch its Noochies! products on major online marketplaces such as Amazon, Target, Kroger and Walmart.

On May 27, 2024, the Company engaged Longtable Capital Partners Inc. ("Longtable"), an arm's length party to the Company, to perform investor relations, capital markets and corporate development advisory services for a three month term (the "Term") effective

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May 27, 2024. The Company has agreed to pay Longtable a monthly fee of \$6,000 plus GST for the Term and granted 200,000 stock options (each, an "Option") in accordance with the Company's stock option plan. Each Option is exercisable for a period of two years to acquire one common share in the capital of the Company (each a "Share") at a price of \$0.22 per Share, being the closing price of the Shares on the Canadian Securities Exchange on May 24, 2024. All Options vested completely on June 27, 2024 and are subject to a four month hold period.

On May 22, 2024, the Company announced it has added Russell Starr as strategic advisor. The Company has engaged Mr. Starr for a twelve month term (the "Term") and has granted 1,000,000 Restricted Share Units ("RSUs") and 500,000 stock options (each, an "Option") in accordance with the Company's restricted share unit and stock option plans. Each RSU is exercisable for a period of two years at no additional cost and the RSUs will vest in three equal tranches four months, eight months, and twelve months after the date of the grant. Each Option is exercisable for a period of two years to acquire one common share in the capital of the Company (each a "Share") at a price of \$0.155 per Share, being the closing price of the Shares on the Canadian Securities Exchange on May 21, 2024. All Options vested completely on issuance and are subject to a four month hold period.

On May 21, 2024, the Company announced that its subsidiary, Further Foods Inc., has partnered with Pawmates, a dynamic app designed to connect dog lovers and their pets with essential services and other pet owners in their vicinity.

On May 14, 2024, the Company announced Noochies! has partnered with Pilothouse, a top-tier digital marketing agency, to enhance Noochies! consumer marketing efforts and boost direct-to-consumer engagement.

On May 9, 2024, the Company announced it has engaged Mark Binns as Capital Markets Advisor for a three month term (the "Term") and has agreed to pay a \$5,000 setup fee and a monthly fee of \$15,000 for the Term and granted 500,000 stock options (each, an "Option") in accordance with the Company's stock option plan. Each Option is exercisable for a period of two (2) years to acquire one common share in the capital of the Company (each a "Share") at a price of \$0.11 per Share, being the closing price of the Shares on the Canadian Securities Exchange on May 8, 2024. All Options vested completely on issuance and are subject to a four month hold period.

On May 7, 2024, the Company provided updates on the roadmap for its subsidiary, Further Foods Inc.'s Noochies! brand.

On May 3, 2024, the Company closed a non-brokered private placement ("Private Placement") of units ("Units") for gross proceeds of C\$800,000 through the sale of 16,000,000 Units at a price of C\$0.05 per Unit. Each Unit is comprised of one common share in the capital of the Company (a "Common Share") and one common share purchase warrant (each a "Warrant"). Each Warrant will be exercisable into one Common Share at a price of C\$0.06 per share for two (2) years from the date of issue. The proceeds from the Private Placement are intended to be used for working capital and general corporate purposes. All securities issued pursuant to the Private Placement will be subject to a four month and one day hold period from the date of issue pursuant to National Instrument 45-105 – Prospectus Exemptions. PowerOne Capital Markets Limited acted as a finder in connection with a portion of the Private Placement. In connection with the Private Placement, the Company paid aggregate cash finder's fees of \$36,750 and issued 735,000 finder's units (each, a "Finder Warrant"), each Finder Warrant being exercisable into one Unit at a price of \$0.05 for a period of two (2) years from the date of Closing.

On April 8, 2024, the Company granted 1,360,000 RSUs of the Company, vesting immediately, to the Company's directors and officers. Each RSU entitles the directors and officers to acquire one common share of the Company for a period of five years from issuance.

On April 4, 2024, the Company entered into debt settlement agreements to settle outstanding debts totaling \$142,290 and issued 3,270,000 common shares.

On March 6, 2024, the Company provided updates on the progress of some of its portfolio companies, each contributing to the future of sustainable and cruelty-free food solutions.

Investment Policy and Strategy

On August 3, 2021, the Company adopted an investment policy to govern its investment activities (the "Investment Policy"). A description of the Investment Policy is as follows:

Investment Objectives

As an investment issuer, the Company's primary objective is to invest its funds for purposes of generating returns from capital appreciation and investment income. It intends to accomplish these goals through the identification of and investment in securities of private and publicly listed entities that are involved in the food and beverage industry, with a focus on: (i) cultivated meat, (ii) cultured dairy, (iii) food technology, (iv) cultured non-meat food products, (v) sponsored or collaborative cellular agricultural research and development opportunities, (vi) cellular agricultural intellectual property, and (vii) cellular agricultural media and public relations companies.

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While the Company's focus will be on making investments in businesses that are involved in the above-mentioned sectors, the actual composition of the Company's investment portfolio will vary over time depending on its assessment of a number of factors, including the performance of its investments, developments in existing and potential markets, and risk assessment. The Company will not be bound or restricted as to the geographic, percentage diversity, number of investments, or other restrictive parameters; but may exercise flexibility in its approach to and investment of available funds. The Company may acquire interests in Investees within the framework of the above guidelines, which from time to time may result in the Company holding a control or complete ownership position in an Investee.

Investment Strategy

To achieve the investment objectives as stated above, while mitigating risk, the Company, when appropriate, shall employ the following strategies:

- The Company will obtain detailed knowledge of the relevant business in which the investment will be made, as well as the target company (each, an "Investee").
- The Company will seek to retain management or consultants having specific industry expertise within the industry or sector in which an investment is contemplated or has been made.
- The Company will maintain a flexible position with respect to the form of investments taken, which may include, without limitation, equity, debt, convertible securities, hybrid instruments, partnership or joint venture interests, or the acquisition of a business or its assets.
- The Company will continually seek liquidity opportunities for its investments. Each investment shall be evaluated in terms of a clear exit strategy designed to maximize the return. The Company will seek investments with clear paths to liquidity in a three to five year period.

Investment Decisions

Investment decisions of the Company are guided by the Company's Investment Policy and by an Investment Committee established thereunder. The Investment Committee oversees the identification, review and implementation of investments. The Investment Committee shall be comprised of a majority of members of the Company's board of directors. The Company may also engage an investment manager, who may not be a director of the Company, to assist with identifying and executing upon investments, as well as monitoring investments over time.

All investments will be submitted to the Company's board of directors for final approval. The Committee will monitor the Company's investment portfolio on an ongoing basis and will be subject to the direction of the Company's board of directors. The Committee will present an overview of the state of the investment portfolio to the Company's board of directors on a quarterly basis.

Nature of Involvement

The Company will seek to maintain the ability to actively review and monitor all of its investments on an ongoing basis. Investees will be required to provide continuous disclosure of operations and financial status. The Company may, from time to time, seek a more active role in Investees, and provide such entities with financial and personnel resources, as well as strategic counsel. The Company may also ask for board representation in cases where it makes a significant investment in the Investee.

Monitoring and Reporting

The Company's CFO shall be primarily responsible for the reporting process whereby the performance of each of the Company's investments is monitored. Quarterly financial and other progress reports shall be gathered from each corporate entity, and these shall form the basis for a quarterly review of the Company's investment portfolio by the Investment Committee. Any deviations from expectation are to be reviewed by the Investment Committee, and if significant, reported to the Board.

A full report of the status and performance of the Company's investments will be prepared by the Investment Committee and presented to the Board at the end of each fiscal year.

Conflicts of Interest

The Company has no restrictions with respect to investing in Investees in which a director or member of management may already have an interest. However, directors and senior officers will be required to disclose any conflicts of interest, including holding any interest in a potential investment. Further, where a conflict is determined to exist, the person having a disclosable interest shall abstain from making further decisions or recommendations concerning such matter, and any potential investments where there is a material conflict of interest involving an employee, officer or director of the Company may only proceed after receiving approval from the disinterested members of the Company's board of directors. The Company will also be subject to "related party" transaction policies of the securities exchange(s) on which its Shares are listed for trading. Such policies may require disinterested Shareholder approval and valuations for certain investment transactions.

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Amendment

The Company's investment objectives, investment strategy, principal investment targets and investment restrictions may be amended from time to time on the recommendation of the investment committee or senior management and approval by the Company's board of directors. The Company's board of directors reserves the right and authority to change the general or specific focus of the Company's investments over time; and reserves the right to diversify the Company's portfolio of investments by industry, geography, and investment type without prior announcement or notice being given.

Investment Portfolio

A breakdown of the Company's investments as at March 31, 2025 and December 31, 2024 is as follows:

Investee Company	Type of Investment	Location	Cost \$	Fair Value 31-Dec-24 \$	Fair Value 31-Mar-25 \$	% Ownership
Opalia Inc. (formerly BetterMilk Inc.)	SAFE	QC, Canada	317,693	467,642	467,221	2.5%
Biftek Inc.	SAFE	Turkey	160,999	-	-	1%
De Novo Foods Inc.	SAFE	South Africa	63,390	71,945	71,880	<1%
Eat Just Inc.	Equity	CA, USA	347,200	-	-	<1%
Fiction Foods Inc.	SAFE	CA, USA	317,815	359,725	359,400	2.5%
Jellatech Inc.	Equity	NC, USA	95,138	287,780	287,520	<1%
MeliBio Inc.	SAFE	CA, USA	255,308	767,413	766,720	1.7%
WildBio Co. (formerly Mogale Meat Co.)	SAFE	South Africa	572,594	-	-	6.4%
Novel Farms Inc.	SAFE	CA, USA	190,896	215,835	215,640	<1%
Umami Bioworks Pte. Ltd.	Equity	Singapore	189,407	706,676	706,037	<1%
California Cultured Inc.	Equity	CA, USA	63,955	151,213	151,076	<1%
Change Foods Inc.	Equity	CA, USA	54,301	145,315	145,183	<1%
Change Foods Inc.	Convertible note	CA, USA	9,582	14,389	14,376	<1%
Unicorn Biotechnologies Limited	Convertible note	United Kingdom	63,929	113,913	113,810	<1%
Vevolution Education Limited	Equity	United Kingdom	46,042	-	-	1.4%
Compound Foods Inc.	SAFE	CA, USA	31,661	-	-	<1%
Cella Food Systems Inc.	Equity	ON, Canada	150,558	-	-	3%
Peqish Group Food & Hospitality Inc.	Equity	BC, Canada	163,328	-	-	2%
Alchemie Bio Inc.	SAFE	CA, USA	20,168	-	-	<1%
			4,275,510	3,301,846	3,298,863	

Opalia Inc.

On November 15, 2021, the Company invested USD\$250,000 (\$317,693) (the "Purchase Amount") in Opalia Inc. ("Opalia"), a private company headquartered in Montreal, Canada. Opalia is focused on producing animal-free milk using bovine mammary cells and a proprietary genetic engineering platform. The company's product is designed to be identical in taste, texture, and nutritional value to conventional cow's milk, while maintaining cost competitiveness. The investment was made through a SAFE with a valuation cap of USD\$10 million (the "Post-Money Valuation Cap") and a discount rate of 80% (the "Discount Rate").

Pursuant to the terms of the SAFE, if there is an equity financing before the SAFE expires or is terminated, Opalia will automatically issue to the Company the number of Standard Preferred Shares equal to the Purchase Amount divided by the Conversion Price. The Conversion Price means either the lowest price per share of the Standard Preferred Shares, the SAFE Price or the Discount Price, whichever calculation results in a greater number of shares of Standard Preferred Shares. The SAFE Price means the price per share equal to the Post-Money Valuation Cap divided by the Company Capitalization. The Discount Price means the price per share of the Standard Preferred Stock sold in the equity financing multiplied by the Discount Rate.

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If there is a liquidity event before the termination of the SAFE, the Company will automatically be entitled to receive a portion of proceeds, equal to the greater of the Purchase Amount or the amount payable on the number of common shares equal to the Purchase Amount divided by the Liquidity Price. The Liquidity Price means the price per share equal to the Post-Money valuation Cap divided by the Liquidity Capitalization. If there is a dissolution event before the termination of the SAFE, the Company will automatically be entitled to receive a portion of proceeds equal to the Purchase Amount. In connection with a cash payment through a liquidity or dissolution event, if there are not enough funds to pay the investors and holders of the SAFE Agreements in full, funds will be distributed pro-rata and based on the Purchase Amount.

The Company's investment in Opalia includes a pro-rata agreement giving the Company the right to purchase its pro-rata share of standard preferred shares sold in the next equity financing. In addition, on March 10, 2022, the Company entered into a services agreement with Opalia pursuant to which the Company will provide the following services at no cost: (i) identification of potential acquisition targets, strategic advisors, and sector opportunities; (ii) assistance with the creation of Customer's narrative; and (iii) brand development and creation services.

During the period ended March 31, 2025, there were no triggering events for conversion of the SAFE. As at March 31, 2025, the fair value of the Company's investment in Opalia was \$467,221 (December 31, 2024 - \$467,642).

Biftek Inc.

On August 27, 2021, the Company invested USD\$125,000 (\$160,999) (the "Purchase Amount") in Biftek Inc. ("Biftek"), a private company headquartered in Ankara, Turkey. Biftek produces an animal-free, non-GMO, natural growth medium supplement to make cultured meat more affordable. A business-to-business company, Biftek utilizes a novel culture medium supplement formula to grow muscle stem cells. The investment was made through a SAFE with a valuation cap of USD\$12.5 million (the "Post-Money Valuation Cap").

Pursuant to the terms of the SAFE, if there is an equity financing before the SAFE expires or is terminated, Biftek will automatically issue to the Company the greater of: (1) the number of shares of Standard Preferred Stock equal to the Purchase Amount divided by the lowest price per share of the Standard Preferred Stock; or (2) the number of shares of Safe Preferred Stock equal to the Purchase Amount divided by the Safe Price. The Safe Price means the price per share equal to the Post-Money Valuation Cap divided by the Company Capitalization.

If there is a liquidity event before the termination of the SAFE, the Company will automatically be entitled to receive a portion of proceeds, equal to the greater of the Purchase Amount or the amount payable on the number of common shares equal to the Purchase Amount divided by the Liquidity Price. The Liquidity Price means the price per share equal to the Post-Money valuation Cap divided by the Liquidity Capitalization. If there is a dissolution event before the termination of the SAFE, the Company will automatically be entitled to receive a portion of proceeds equal to the Purchase Amount. In connection with a cash payment through a liquidity or dissolution event, if there are not enough funds to pay the investors and holders of the SAFE Agreements in full, funds will be distributed pro-rata and based on the Purchase Amount.

During the period ended March 31, 2025, there were no triggering events for conversion of the SAFE. As at March 31, 2025, the fair value of the Company's investment in Biftek was \$Nil (December 31, 2024 - \$Nil).

De Novo Foods Inc.

On December 22, 2021, the Company invested USD\$50,000 (\$63,390) (the "Purchase Amount") in De Novo Foods Inc. ("De Novo"), a private company headquartered in South Africa. De Novo's mission is to be a catalyst in the development of next-generation nutrition by merging world-class science, deep protein expertise, and proven biopharma technology. De Novo focuses on protein-based functional ingredients with the goal of replacing animal proteins in the food supply chain. Their flagship product, NanoFerrin™, offers a sustainable, cost-effective, and scalable alternative to traditional lactoferrin, meeting the growing demand in the food & beverage and supplements industries. The investment was made through a SAFE with a valuation cap of USD\$12 million (the "Post-Money Valuation Cap").

Pursuant to the terms of the SAFE, if there is an equity financing before the SAFE expires or is terminated, De Novo will automatically issue to the Company the greater of: (1) the number of shares of Standard Preferred Stock equal to the Purchase Amount divided by the lowest price per share of the Standard Preferred Stock; or (2) the number of shares of Safe Preferred Stock equal to the Purchase Amount divided by the Safe Price. The Safe Price means the price per share equal to the Post-Money Valuation Cap divided by the Company Capitalization.

If there is a liquidity event before the termination of the SAFE, the Company will automatically be entitled to receive a portion of proceeds, equal to the greater of the Purchase Amount or the amount payable on the number of common shares equal to the Purchase Amount divided by the Liquidity Price. The Liquidity Price means the price per share equal to the Post-Money valuation Cap divided by the Liquidity Capitalization. If there is a dissolution event before the termination of the SAFE, the Company will automatically be entitled to receive a portion of proceeds equal to the Purchase Amount. In connection with a cash payment through a liquidity or

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dissolution event, if there are not enough funds to pay the investors and holders of the SAFE Agreements in full, funds will be distributed pro-rata and based on the Purchase Amount.

During the period ended March 31, 2025, there were no triggering events for conversion of the SAFE. As at March 31, 2025, the fair value of the Company's investment in De Novo was \$71,880 (December 31, 2024 - \$71,945).

Eat Just Inc.

On September 28, 2021, the Company invested USD\$273,750 (\$347,200) in Eat Just Inc. ("Eat Just"), a private company headquartered in San Francisco, California. Eat Just develops and markets plant-based alternatives to conventionally produced egg products, as well as cultivated meat products, through its subsidiary, Good Meat Co. Good Meat Co. is the first company in the world to sell cultivated meat and is currently selling its first product, cultivated chicken, in select stores and restaurants in Singapore and the United States. The investment is comprised of 15,000 common shares of Eat Just, purchased on the secondary market.

As at March 31, 2025, the fair value of the Company's investment in Eat Just was \$Nil (December 31, 2024 - \$Nil).

Fiction Foods Inc.

On November 19, 2021, the Company invested USD\$250,000 (\$317,815) (the "Purchase Amount") in Fiction Foods Inc. ("Fiction"), a private company headquartered in Venice, California. Fiction Foods leverages emerging technology to help construct a transparent, intelligently designed, smarter food system that comes at a lower environmental cost than the current, while returning significantly more nutrition. Built upon a data-driven approach to product construction, Fiction Foods has the goal of obtaining more nutrients (proteins, vitamins, minerals, antioxidants, phytochemicals) while consuming less of each natural resource (land, water, fossil fuel). They call this the Nutrient to-Resource Ratio, and it is their North Star. The investment was made through a SAFE with a valuation cap of USD\$10 million (the "Post-Money Valuation Cap").

Pursuant to the terms of the SAFE, if there is an equity financing before the SAFE expires or is terminated, Fiction will automatically issue to the Company the number of common shares equal to the Purchase Amount divided by the Conversion Price. The Conversion Price means the price per share equal to the Post-Money Valuation Cap divided by the Company Capitalization.

If there is a liquidity event before the expiration or termination of this instrument, the Company will, at its option, either (i) elect to receive a cash payment equal to the Purchase Amount or (ii) automatically receive from Fiction a number of shares of common shares equal to the Purchase Amount divided by the Liquidity Price. The Liquidity Price means the price per share equal to the Post-Money valuation Cap divided by the Liquidity Capitalization. If there is a dissolution event before the termination of the SAFE, the Company will automatically be entitled to receive a portion of proceeds equal to the Purchase Amount. In connection with a cash payment through a liquidity or dissolution event, if there are not enough funds to pay the investors and holders of the SAFE Agreements in full, funds will be distributed pro-rata and based on the Purchase Amount.

The Company's investment in Fiction includes a right of first refusal on future financings by Fiction up to USD\$100M and a pro-rata agreement giving the Company the right to purchase its pro-rata share of equity securities sold in any future equity financing. In addition, the Company was appointed a non-exclusive capital markets advisor to Fiction.

During the period ended March 31, 2025, there were no triggering events for conversion of the SAFE. As at March 31, 2025, the fair value of the Company's investment in Fiction was \$359,400 (December 31, 2024 - \$359,725).

Jellatech Inc.

On November 17, 2021, the Company invested USD\$75,000 (\$95,138) (the "Purchase Amount") in Jellatech Inc. ("Jellatech"), a private company headquartered in Raleigh, North Carolina. Jellatech develops cutting-edge technologies to produce high quality, pure, animal-free collagen and gelatin. Jellatech is on a mission to eliminate animals from the food system, making better ingredient products starting with collagen and gelatin for a wide range of industries. The investment was made through a SAFE with a valuation cap of USD\$28 million (the "Post-Money Valuation Cap").

Pursuant to the terms of the SAFE, if there is an equity financing before the SAFE expires or is terminated, Jellatech will automatically issue to the Company the greater of: (1) the number of shares of Standard Preferred Stock equal to the Purchase Amount divided by the lowest price per share of the Standard Preferred Stock; or (2) the number of shares of Safe Preferred Stock equal to the Purchase Amount divided by the Safe Price. The Safe Price means the price per share equal to the Post-Money Valuation Cap divided by the Company Capitalization.

If there is a liquidity event before the termination of the SAFE, the Company will automatically be entitled to receive a portion of proceeds, equal to the greater of the Purchase Amount or the amount payable on the number of common shares equal to the Purchase Amount divided by the Liquidity Price. The Liquidity Price means the price per share equal to the Post-Money valuation Cap divided by the Liquidity Capitalization. If there is a dissolution event before the termination of the SAFE, the Company will automatically be

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entitled to receive a portion of proceeds equal to the Purchase Amount. In connection with a cash payment through a liquidity or dissolution event, if there are not enough funds to pay the investors and holders of the SAFE Agreements in full, funds will be distributed pro-rata and based on the Purchase Amount.

During the year ended December 31, 2023, the SAFE was converted to 20,322 shares of Series Seed Preferred Stock at a price per share of USD\$3.69. As at March 31, 2025, the fair value of the Company's investment in Jellatech was \$287,520 (December 31, 2024 - \$287,780).

MeliBio Inc.

On September 13, 2021, the Company invested USD\$200,000 (\$255,308) (the "Purchase Amount") in Melibio Inc. ("Melibio"), a private company headquartered in Berkely, California. Melibio is pioneering a proprietary technology based on plant biology, precision fermentation, and food science that replaces honeybees with microorganisms as a medium for honey production. MeliBio has developed two proprietary approaches to create honey. The first approach leverages plant and food science to develop a plant-based honey that offers the same taste and performance as traditional honey. The second approach utilizes microbial fermentation technology to produce honey that is molecularly identical to the real thing. The investment was made through a SAFE with a valuation cap of USD\$12 million (the "Post-Money Valuation Cap") and a discount rate of 80% (the "Discount Rate").

Pursuant to the terms of the SAFE, if there is an equity financing before the SAFE expires or is terminated, Melibio will automatically issue to the Company the number of shares of Safe Preferred Stock equal to the Purchase Amount divided by the Conversion Price. The Conversion Price means either the SAFE Price or the Discount Price, whichever calculation results in a greater number of shares of Safe Preferred Stock. The SAFE Price means the price per share equal to the Post-Money Valuation Cap divided by the Company Capitalization. The Discount Price means the price per share of the Standard Preferred Stock sold in the equity financing multiplied by the Discount Rate.

If there is a liquidity event before the termination of the SAFE, the Company will automatically be entitled to receive a portion of proceeds, equal to the greater of the Purchase Amount or the amount payable on the number of common shares equal to the Purchase Amount divided by the Liquidity Price. The Liquidity Price means the price per share equal to the Post-Money valuation Cap divided by the Liquidity Capitalization. If there is a dissolution event before the termination of the SAFE, the Company will automatically be entitled to receive a portion of proceeds equal to the Purchase Amount. In connection with a cash payment through a liquidity or dissolution event, if there are not enough funds to pay the investors and holders of the SAFE Agreements in full, funds will be distributed pro-rata and based on the Purchase Amount.

During the period ended March 31, 2025, there were no triggering events for conversion of the SAFE. As at March 31, 2025, the fair value of the Company's investment in Melibio was \$766,720 (December 31, 2024 - \$767,413).

On May 27, 2025, MeliBio Inc. announced its innovative Melody brand and its Generation 1 technology and related IP, were acquired by FoodYoung Labs in a strategic asset acquisition. MeliBio Inc. is expected to receive proceeds from the acquisition but as of the date of this MD&A, it is uncertain whether any residual funds will be available for distribution to the MeliBio Inc. shareholders, including the Company, after MeliBio Inc. settles its outstanding liabilities. The Company continues to monitor developments and will assess the financial impact, if any, in future reporting periods once further information becomes available.

WildBio Co. (formerly Mogale Meat Co.)

On September 15, 2021, the Company invested USD\$450,000 (\$572,594) (the "Purchase Amount") in WildBio Co. (formerly Mogale Meat Co. ("WildBio")), a private company headquartered in Pretoria, South Africa. WildBio develops real meat products from southern Africa's prized wild antelope, poultry and free-roaming livestock using advanced cellular agriculture technologies. WildBio is also the managing partner of MeatOurFuture, a public-private partnership whose goal is to establish the framework for a regional network of public-private innovation centers advancing the inter-disciplinary field of cell cultured meat engineering and biomanufacturing at scale. WildBio has developed the world's largest African species biobank for accelerating the development of the biomedical, foodtech and biotech industries. The investment was made through a SAFE with a valuation cap of USD\$7 million (the "Valuation Cap") and a discount rate of 80% (the "Discount Rate").

Pursuant to the terms of the SAFE, if there is an equity financing before the SAFE expires or is terminated, WildBio will automatically issue to the Company the number of shares of Safe Preferred Stock equal to the Purchase Amount divided by the Conversion Price. The Conversion Price means either the SAFE Price or the Discount Price, whichever calculation results in a greater number of shares of Safe Preferred Stock. The SAFE Price means the price per share equal to the Valuation Cap divided by the Company Capitalization. The Discount Price means the price per share of the Standard Preferred Stock sold in the equity financing multiplied by the Discount Rate.

If there is a liquidity event before the termination of the SAFE, the Company will automatically be entitled to receive a portion of proceeds, equal to the greater of the Purchase Amount or the number of shares of Standard Preferred Stock equal to the Purchase Amount divided by the Liquidity Price. The Liquidity Price means the price per share equal to the Valuation Cap divided by the

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Liquidity Capitalization. If there is a dissolution event before the termination of the SAFE, the Company will automatically be entitled to receive a portion of proceeds equal to the Purchase Amount. In connection with a cash payment through a liquidity or dissolution event, if there are not enough funds to pay the investors and holders of the SAFE Agreements in full, funds will be distributed pro-rata and based on the Purchase Amount.

The Company's investment in WildBio includes a right of first refusal on future financings by WildBio up to USD\$5M and a pro-rata agreement giving the Company the right to purchase its pro-rata share of equity securities sold in any future equity financing. In addition, the Company is entitled to elect one nominee to WildBio's Board of Directors and the Company was appointed a non-exclusive capital markets advisor to WildBio.

During the period ended March 31, 2025, there were no triggering events for conversion of the SAFE. As at March 31, 2025, the fair value of the Company's investment in WildBio was \$Nil (December 31, 2024 - \$Nil).

Novel Farms Inc.

On August 4, 2021, the Company invested USD\$150,000 (\$190,896) (the "Purchase Amount") in Novel Farms Inc. ("Novel"), a private company headquartered in Berkely, California. Novel is focused on developing proprietary tissue development processes to produce whole cuts of gourmet cultured meats and bring culinary excellence into the cellular agriculture revolution. Novel Farms' signature product line will include whole cuts of premium meats such as Iberian pork and dry-cured Iberian ham. The investment was made through a SAFE with a valuation cap of USD\$18 million (the "Valuation Cap") and a discount rate of 80% (the "Discount Rate").

Pursuant to the terms of the SAFE, if there is an equity financing before the SAFE expires or is terminated, Novel will automatically issue to the Company the number of shares of Safe Preferred Stock equal to the Purchase Amount divided by the Conversion Price. The Conversion Price means either the SAFE Price or the Discount Price, whichever calculation results in a greater number of shares of Safe Preferred Stock. The SAFE Price means the price per share equal to the Valuation Cap divided by the Company Capitalization. The Discount Price means the price per share of the Standard Preferred Stock sold in the equity financing multiplied by the Discount Rate.

If there is a liquidity event before the termination of the SAFE, the Company will automatically be entitled to receive a portion of proceeds, equal to the greater of the Purchase Amount or the number of common shares equal to the Purchase Amount divided by the Liquidity Price. The Liquidity Price means the price per share equal to the Valuation Cap divided by the Liquidity Capitalization. If there is a dissolution event before the termination of the SAFE, the Company will automatically be entitled to receive a portion of proceeds equal to the Purchase Amount. In connection with a cash payment through a liquidity or dissolution event, if there are not enough funds to pay the investors and holders of the SAFE Agreements in full, funds will be distributed pro-rata and based on the Purchase Amount.

During the period ended March 31, 2025, there were no triggering events for conversion of the SAFE. As at March 31, 2025, the fair value of the Company's investment in Novel was \$215,640 (December 31, 2024 - \$215,835).

Umami Bioworks Pte. Ltd.

On November 10, 2021, the Company invested USD\$150,000 (\$189,407) (the "Purchase Amount") in Umami Bioworks Pte. Ltd. ("Umami"), a private company headquartered in Singapore. Umami is cultivating delicious, sustainable and affordable seafood products. The company is focused on reducing cell line, growth serum and basal media costs to produce cell-cultured fish filets that are price competitive, cruelty-free, sustainable, environmentally friendly, healthy, widely available, and taste great. The investment was made through a SAFE with a valuation cap of USD\$11.5 million (the "Post-Money Valuation Cap").

Pursuant to the terms of the SAFE, if there is an equity financing before the SAFE expires or is terminated, Umami will automatically issue to the Company the greater of: (1) the number of Standard Preference Shares equal to the Purchase Amount divided by the lowest price per share of the Standard Preference Shares; or (2) the number of shares of Safe Preference Shares equal to the Purchase Amount divided by the Safe Price. The Safe Price means the price per share equal to the Post-Money Valuation Cap divided by the Company Capitalization.

If there is a liquidity event before the termination of the SAFE, the Company will automatically be entitled to receive a portion of proceeds, equal to the greater of the Purchase Amount or the amount payable on the number of common shares equal to the Purchase Amount divided by the Liquidity Price. The Liquidity Price means the price per share equal to the Post-Money valuation Cap divided by the Liquidity Capitalization. If there is a dissolution event before the termination of the SAFE, the Company will automatically be entitled to receive a portion of proceeds equal to the Purchase Amount. In connection with a cash payment through a liquidity or dissolution event, if there are not enough funds to pay the investors and holders of the SAFE Agreements in full, funds will be distributed pro-rata and based on the Purchase Amount.

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During the period ended December 31, 2024, Umami closed a merger with Shiok Meats Pte. Ltd., valuing the merged entity at USD\$68M. In conjunction with the merger, the SAFE was converted into 17,542 Ordinary Shares at the Post-Money Valuation Cap. As at March 31, 2025, the fair value of the Company's investment in Umami was \$706,037 (December 31, 2024 - \$706,676).

California Cultured Inc.

On January 4, 2022, the Company invested USD\$50,000 (\$63,955) (the "Purchase Amount") in California Cultured Inc. ("CaCultured"), a private company headquartered in Sacramento, California. CaCultured uses plant cell culture technology to produce cocoa products like chocolate and cocoa powder without relying on traditional farming methods. By cultivating cacao cells in bioreactors, CaCultured aims to address environmental and ethical issues such as deforestation and child labor associated with conventional cocoa production. The investment was made through a SAFE with a valuation cap of USD\$8 million (the "Pre-Money Valuation Cap") and a discount rate of 80% (the "Discount Rate").

Pursuant to the terms of the SAFE, if there is an equity financing before the SAFE expires or is terminated, CaCultured will automatically issue to the Company Preferred Stock at a price per share equal to the lower of (i) the price per share of the Preferred Stock sold in the equity financing multiplied by the Discount Rate and (ii) the Pre-Money Valuation Cap divided by the Fully Diluted Capitalization. If there is an extraordinary event before the termination of the SAFE, the Company will automatically be entitled to receive a portion of proceeds, equal to the greater of two times the Purchase Amount or the amount payable on the number of common shares the Company would hold if it converted the SAFE.

During the year ended December 31, 2024, CaCultured completed an equity financing at a \$24.4M pre-money valuation and the SAFE was converted into 50,731 Preferred Shares at the Pre-Money Valuation Cap. As at March 31, 2025, the fair value of the Company's investment in CaCultured was \$151,076 (December 31, 2024 - \$151,213).

Change Foods Inc.

On February 7, 2022, the Company invested USD\$50,000 (\$63,883) in Change Foods Inc. ("Change"), a private company headquartered in the California, USA. Change is a food-tech company developing animal-free cheese and dairy products. Its process includes harnessing the power of microbes to create real dairy proteins, fats, and flavours through precision fermentation. Change uses traditional cheesemaking techniques to create a cheese that tastes, stretches, and melts like cheese made of dairy. The investment was made through the purchase of 24,480 shares of Series Seed Preferred Stock at a post-money valuation of \$50.5M and an unsecured convertible note (the "Note") with a principal amount of \$7,500, a discount rate of 75%, an interest rate of 8% and a maturity date of August 7, 2023 which was subsequently extended to March 31, 2025.

Pursuant to the terms of the Note, the Note will convert into Preferred Stock at the Conversion Price automatically on the completion of a qualified fund raising or at the election of the investor majority on the completion of a non-qualified fund raising, prior to a change of control, or at any time after the maturity date. The Conversion Price is the price per share paid by the equity investors in a qualified or non-qualified fund raising multiplied by 75%; or the price per share paid by the Company on its original investment.

During the period ended March 31, 2025, there were no triggering events for conversion of the Note. As at March 31, 2025, the fair value of the Company's investment in Change Preferred Stock and the Note was \$159,559 (December 31, 2024 - \$159,704).

Unicorn Biotechnologies Limited

On February 17, 2022, the Company invested USD\$50,000 (\$63,929) in Unicorn Biotechnologies Limited. ("Unicorn"), a private company headquartered in the United Kingdom. Unicorn is building automated, modular cell culture manufacturing systems to make the development and manufacture of living cell-based products more reliable, affordable and efficient. Unicorn enables their partners to seamlessly scale their products and therapies from the lab bench to the factory floor. The investment was made through an unsecured convertible note (the "Note") with a valuation cap of USD\$12 million (the "Valuation Cap") and a maturity date of February 1, 2024.

Pursuant to the terms of the Note, the Note will convert into Senior Shares at the Conversion Price automatically on the completion of a qualified fund raising or at the election of the investor majority on the completion of a non-qualified fund raising, prior to a change of control, or at any time after the maturity date. The Conversion Price is the lower of (i) a 20% discount to the price per Senior Share paid by the equity investors in a qualified or non-qualified fund raising (if applicable); or (ii) the price per Senior Share obtained by dividing the Valuation Cap by the Fully Diluted Capitalisation.

During the period ended March 31, 2025, there were no triggering events for conversion of the Note. As at March 31, 2025, the fair value of the Company's investment in Unicorn was \$113,810 (December 31, 2024 - \$113,913).

Vevolution Education Limited

On February 4, 2022, the Company invested GBP 27,347 (\$46,042) in Vevolution Education Limited. ("Vevolution"), a private company headquartered in the United Kingdom. Vevolution connects investors with curated, high-impact opportunities across

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AgriFoodTech, Climate Tech, Biotech, Next-Gen Materials, and Sustainable AI. Vevolution's platform allows investors to filter by category, traction, geography, raise size, and more to find aligned innovators. The investment was made through an unsecured convertible note (the "Note") with a valuation cap of GBP\$2 million (the "Valuation Cap"), an interest rate of 2% and a maturity date of February 4, 2024.

Pursuant to the terms of the Note, the Note will convert into Senior Shares at the Conversion Price automatically on the completion of a qualified fund raising or at the election of the investor majority on the completion of a non-qualified fund raising, prior to a change of control, or at any time after the maturity date. The Conversion Price is the lower of (i) 80% of the price per Senior Share paid by the equity investors in a qualified fund raising (if applicable); or (ii) the price per Senior Share obtained by dividing the Valuation Cap by the Fully Diluted Share Capital.

During the year ended December 31, 2024, the Note was converted into 87 ordinary shares of Vevolution. As at March 31, 2025, the fair value of the Company's investment in Vevolution was \$Nil (December 31, 2024 - \$Nil).

Compound Foods Inc.

On July 25, 2022, the Company invested USD\$25,000 (\$31,661) (the "Purchase Amount") in Compound Foods Inc. ("Compound"), a private company headquartered in California, USA. Compound creates beanless coffee and cocoa solutions using its proprietary product platform from resilient and cost-effective supply chains with zero compromise on quality or performance. The investment was made through a SAFE with a valuation cap of USD\$25 million (the "Valuation Cap") and a discount rate of 80% (the "Discount Rate").

Pursuant to the terms of the SAFE, if there is an equity financing before the SAFE expires or is terminated, Compound will automatically issue to the Company the number of shares of Safe Preferred Stock equal to the Purchase Amount divided by the Discount Price. The Discount Price means the price per share of the Standard Preferred Stock sold in the equity financing multiplied by the Discount Rate.

If there is a liquidity event before the termination of the SAFE, the Company will automatically be entitled to receive a portion of proceeds, equal to the greater of the Purchase Amount or the number of common shares equal to the Purchase Amount divided by the Liquidity Price. The Liquidity Price means the price per share equal to the Valuation Cap divided by the Liquidity Capitalization. If there is a dissolution event before the termination of the SAFE, the Company will automatically be entitled to receive a portion of proceeds equal to the Purchase Amount. In connection with a cash payment through a liquidity or dissolution event, if there are not enough funds to pay the investors and holders of the SAFE Agreements in full, funds will be distributed pro-rata and based on the Purchase Amount.

During the period ended March 31, 2025, there were no triggering events for conversion of the SAFE. As at March 31, 2025, the fair value of the Company's investment in Compound was \$Nil (December 31, 2024 - \$Nil).

Cella Food Systems Inc.

On May 9, 2022, the Company entered into a Share Exchange Agreement (the "Share Exchange Agreement") 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"). On May 9, 2022, the Company issued 1,672,862 common shares to Cella and the Company received 30,000 common shares of Cella.

The Company and Cella also entered into a license agreement (the "License Agreement") pursuant to which Cella will grant the Company and its affiliates and portfolio companies a 15-year non-exclusive right to use Cella's intellectual property.

As at March 31, 2025, the fair value of the Company's investment in Cella was \$Nil (December 31, 2024 - \$Nil).

Peqish Group Food & Hospitality Inc.

On May 10, 2023, the Company entered into a Share Exchange Agreement (the "Agreement") with Peqish Group, Food & Hospitality Inc. ("Peqish"). Pursuant to the terms of the Agreement, the parties exchanged \$187,500 worth of shares of the respective companies with one another (the "Transaction"). On May 18, 2023, the Company issued 1,921,500 common shares to Peqish and the Company received 46,937 common shares of Peqish.

Peqish is a food as medicine ag-tech company that combines cutting-edge technology with deep scientific and clinical understanding to bring forth innovative solutions that support people's wellbeing. Peqish is committed to utilizing the latest advancements to develop products that have the potential to address and even resolve disease.

As at December 31, 2024, the fair value of the Company's investment in Peqish was \$Nil (December 31, 2024 - \$Nil).

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The Company and Peqish also entered into a joint venture agreement ("JV Agreement") pursuant to which the parties will commit to a strategic collaboration for the purpose of developing and commercializing cellular agriculture food products within the medical foods' framework established by Peqish. Under the JV Agreement, each of CULT and Peqish will initially make their contributions and fulfill their obligations to the Joint Venture within their own respective organizations and with their own personnel. If the Joint Venture proceeds to the commercialization phase, the parties expect to form a new, equally-owned subsidiary company. CULT's contributions to the Joint Venture will include: 100% of the start-up costs for the Joint Venture, including initial product design and branding expenses; and core competencies in design research, new ideation and validation, program management, recruitment and investment. Peqish's contributions to the Joint Venture will include: insights, industry network and knowledge in the culinary medicine and clinical areas; and access to its team of clinical and scientific experts to assist the Joint Venture in conducting clinical trials and validating products that have been identified by the Joint Venture for their adherence to culinary medicine principles. As at December 31, 2024, the Joint Venture has not proceeded to the commercialization phase.

Alchemie Bio Inc.

On June 14, 2023, the Company invested USD\$15,000 (\$20,168) (the "Purchase Amount") in Alchemie Bio Inc. ("Alchemie"), a private company headquartered in California, USA. Alchemie creates patent-pending enzymes that make plant-based proteins more functional and delicious. Alchemie's signature product eliminates off-flavors, improves solubility, and enhances digestibility—delivering a better experience for consumers and manufacturers. The investment was made through a SAFE with a valuation cap of USD\$5 million (the "Post-Money Valuation Cap") and a discount rate of 80% (the "Discount Rate").

Pursuant to the terms of the SAFE, if there is an equity financing before the SAFE expires or is terminated, Alchemie will automatically issue to the Company the number of shares of Safe Preferred Stock equal to the Purchase Amount divided by the lower of the Cap Price or the Discount Price. The Cap Price means the price per share equal to the Post-Money Valuation Cap divided by the Company Capitalization. The Discount Price means the price per share of the Safe Preferred Stock sold in the equity financing multiplied by the Discount Rate.

If there is a liquidity event before the termination of the SAFE, the Company will automatically be entitled to receive a portion of proceeds, equal to the greater of the Purchase Amount or the amount payable on the number of common shares equal to the Purchase Amount divided by the Liquidity Price. The Liquidity Price means the price per share equal to the Post-Money valuation Cap divided by the Liquidity Capitalization. If there is a dissolution event before the termination of the SAFE, the Company will automatically be entitled to receive a portion of proceeds equal to the Purchase Amount. In connection with a cash payment through a liquidity or dissolution event, if there are not enough funds to pay the investors and holders of the SAFE Agreements in full, funds will be distributed pro-rata and based on the Purchase Amount.

During the period ended March 31, 2025, there were no triggering events for conversion of the SAFE. As at March 31, 2025, the fair value of the Company's investment in Alchemie was \$Nil (December 31, 2024 - \$Nil).

Further Foods Inc.

On October 6, 2022, the Company incorporated Further Foods Inc. ("Further") and subscribed for 1,000 common shares at a price of \$0.001 per share, representing 100% ownership. On April 28, 2023, Further acquired the assets, related patents, non-scientific intellectual property, and product formulations (collectively, the "Assets") underlying the Noochies! brand and products. Pursuant to an intellectual property purchase agreement dated April 28, 2023 (the "Agreement") between Further and Joshua Errett, Further acquired the Assets 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 provided 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, Further will issue to Joshua Errett 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. The Noochies! product line-up includes high nutrition supplements, single ingredient treats, and complete nutrition foods that are made with a patented blend of cell-cultured nutritional yeast and fermented proteins. Noochies! products offer the world's first freeze dried, high protein cultured pet foods. The vet-formulated foods are made with unique, nutrient-rich ingredients designed to benefit immunity, digestion and the overall health of dogs and cats. Noochies! patent-pending freeze dry process avoids nutrient degradation in the extrusion process and helps keep proteins bioavailable for better absorption. Freeze dried foods are among the most sought-after formats of premium pet food today.

Noochies! products contain Bmmune, a patent-pending animal-free ingredient that delivers high quality and sustainable proteins with nutrient specifications similar to conventional meat. Bmmune has been shown to provide health benefits to pets, including improved digestion, gut health, immune system support, and general cognitive, arterial and heart health. In addition, Noochies! has formulated its own probiotic, Bflora, designed specifically for the gastrointestinal system of dogs and cats. Bflora is a blend of four bacterial strains of healthy gut bacteria paired with a probiotic yeast for optimal gut health effect in our pets.

The fair value of the Company's investment in Further Foods Inc. as at December 19, 2024 was \$Nil for the purposes of applying IFRS 3, Business Combinations. The cost of the Company's investment in Further Foods Inc. as at December 19, 2024 was \$1,161,546 which

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resulted in an unrealized loss of \$1,161,546. The decrease in fair value was due to Further Foods Inc. not meeting its sales projections in 2024 and thus creating uncertainty around its ability to meet future sales projections. As at December 19, 2024, Further Foods Inc. had not achieved profitability and was reliant on its ability to restructure debt and raise new capital, the outcome of which is uncertain. In the event Further Foods Inc. is not able to raise new capital, it will not be able to continue operations.

Simple Agreement for Future Equity ("SAFE") Agreements

As detailed above, the Company holds a number of investments in early-stage companies through Simple Agreements for Future Equity ("SAFEs"). These are financial instruments that provide the Company with the right to obtain equity in the issuing entity upon a future financing event, liquidity event, or other specified trigger. SAFEs do not provide a fixed return and do not carry interest, maturity dates, or voting rights.

In accordance with IFRS 9, the Company initially recorded these SAFE investments at cost, which approximates fair value.

Risk Disclosures

The Company is exposed to a number of risks arising from its investment in SAFEs, including:

- **Non-conversion risk:** There is no guarantee that a conversion event will occur. In the absence of such an event (e.g., a qualifying financing or liquidity event), the Company may never receive equity in the investee and may lose its entire investment.
- **Liquidity risk:** SAFEs are not traded in active markets and are generally illiquid. The Company may not be able to sell these instruments prior to conversion or realization of an exit event, limiting its ability to generate near-term cash flows from these investments.
- **Valuation uncertainty:** Due to the early-stage nature of the investee entities and the conditional terms of conversion, there is significant estimation uncertainty in determining the fair value of SAFEs. The assumptions used in valuation may not reflect actual future outcomes.
- **Credit risk:** While SAFEs are not debt instruments in legal form, the Company is exposed to credit risk in the event the issuer fails or ceases operations before a conversion or liquidity event takes place.

Fair Value Measurement

The Company has designated its investments in SAFEs at fair value through profit or loss (FVTPL) in accordance with IFRS 9 – Financial Instruments. Fair value is determined at each reporting period using valuation techniques that are appropriate in the circumstances and for which sufficient data are available.

As SAFEs are not traded on active markets, their fair values are classified as Level 3 within the fair value hierarchy defined in IFRS 13 – Fair Value Measurement.

The Company uses the recent transaction method to estimate the fair value of its SAFE investments. When applicable, the price of a recent financing round may be used as a basis for valuation, adjusted for changes in the business or market conditions. Valuation inputs include management estimates, recent financing data, terms of the SAFE agreement (such as discount rate, valuation cap), and market-based assumptions such as volatility and discount rates.

Fair Value Gains and Losses

Changes in the fair value of SAFE investments are recognized in the statement of profit or loss in the period in which they arise.

For the period ended March 31, 2025, the Company recognized the following in relation to its SAFE investments:

Fair value gains: \$Nil (2024 - \$82,180)

Fair value losses: \$1,701 (2024 - \$Nil)

Net change in fair value recognized in profit or loss: \$1,701 loss (2024 - \$82,180 gain)

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Quarterly Results

The following table provides selected financial information of the Company, prepared in accordance with IFRS for each of the eight most recent quarters:

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
	\$	\$	\$	\$
Total revenue	3,541	154	Nil	Nil
Total assets	3,352,622	3,518,144	5,623,394	5,033,560
Working capital (deficiency)	(807,897)	(542,305)	135,359	(75,478)
Net loss	702,621	3,496,087	657,751	854,451
Basic and diluted loss per share	0.01	0.05	0.01	0.01

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
	\$	\$	\$	\$
Total revenue	Nil	Nil	Nil	Nil
Total assets	4,371,322	4,386,787	4,342,504	5,052,744
Working capital (deficiency)	(442,891)	(350,682)	(124,154)	220,821
Net loss	114,995	358,477	904,846	678,800
Basic and diluted loss per share	0.00	0.01	0.02	0.00

Discussion

During the period ended March 31, 2025, the Company incurred a net loss of \$702,621 compared to \$114,995 for the period ended March 31, 2024. An explanation of these changes are mainly as follows:

- Consulting fees increased by \$214,898 in 2025 from 2024. The Company relies heavily on consultants to achieve its goals on all facets of business and these industry consultants bring a wide range of expertise and connections to the Company. Consultants include management and other support roles and the Company engaged a higher number of consultants in the current period. In the prior period, the Company engaged less consultants due to cost cutting measures to preserve cash.
- Office and administration increased by \$49,941 in 2025 from 2024. Office and administration expenses include insurance expense, office services and supplies, travel expenses, shipping expenses and press release expenses. In the current period, Further Foods incurred travel expenses to attend industry trade shows and shipping expenses to deliver Noochies! products.
- Marketing fees increased by \$13,704 in 2025 from 2024. In the current period, marketing fees were incurred to increase the Company's brand awareness and presence in the cellular agricultural industry. In the prior period, the company incurred less marketing fees due to cost cutting measures to preserve cash.
- Accretion and interest expense increased by \$47,766 in 2025 from 2024 due to the Company closing a non-brokered private placement of convertible debenture units during the year ended December 31, 2024.
- Share-based compensation increased by \$301,047 in 2025 from 2024 due to more option grants to directors, officers, employees and consultants of the Company in the current period compared to the comparative period.

Summary of Cash Flows

The following tables summarize the Company's cash flow information:

	March 31, 2025	March 31, 2024
For the three months ended,	\$	\$
Cash flows used in operating activities	(112,753)	(170)
Cash flows provided by investing activities	-	-
Cash flows provided by financing activities	(12,689)	-
Effect of unrealized foreign exchange on cash	(8,390)	-
Decrease in cash	(133,832)	(170)

The Company had cash used in operating activities of \$112,753 compared to \$170 during the period ended March 31, 2024. This consists mainly of cash paid for consulting, professional fees, regulatory, and listing costs.

Investing activities during the periods ended March 31, 2025 and 2024 provided \$Nil and \$Nil cash inflow respectively.

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Financing activities during the periods ended March 31, 2025 and 2024 used \$12,689 and \$Nil cash outflows respectively. The increase mainly relates to note payable repayments in the current period.

Liquidity and Capital Resources

The balances of and changes in working capital are shown in the following table:

	March 31, 2025	December 31, 2024
As at,	\$	\$
Current assets	50,407	213,479
Current liabilities	(858,304)	(755,784)
Working capital deficiency	(807,897)	(542,305)

Working capital deficiency for March 31, 2025 is \$807,897 (December 31, 2024 – \$542,305). The increase relates mainly to the general expenditures that incurred in the period ended March 31, 2025.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Transactions with Related Parties

As at the date of this MD&A, the Directors and Executive Officers of the Company are as follows:

Mitchell Scott – CEO (appointed on November 1, 2023)

Steve Vanry – Director, CFO and Corporate Secretary (appointed on February 25, 2025)

Francis Rowe – Former Director, CFO and Corporate Secretary (resigned on February 25, 2025)

Dorian Banks – Director

Kirill Kompaniyets – Director

	Period ended March 31, 2025	March 31, 2024
	\$	\$
Management fees paid to Mitchell Scott	46,125	-
Management fees paid to a company controlled by Francis Rowe	16,533	25,200
Management fees paid to Kirill Kompaniyets	3,000	3,000
Share-based compensation	75,229	-
	337,457	28,200

On December 10, 2024, the Company entered into a letter of intent with a company controlled by the CEO of the Company (the “Target Company”) whereby the Company will acquire 100% of the issued and outstanding shares of the Target Company in consideration for 40,000,000 common shares of the Company at a deemed price of \$0.05 per share. The Company will issue up to 10,000,000 additional common shares upon the Target Company meeting certain performance milestones. The Company will also complete a financing of at least \$1,500,000 and contribute at least \$600,000 as additional funding to the Target Company.

As at March 31, 2025, the balance due to related parties was \$91,200 (December 31, 2024 - \$27,150) which is included in accounts payable and accrued liabilities.

Proposed Transactions

The Company continues to look at and evaluate opportunities. As of the date of this MD&A, the Company has no proposed transactions other than what has been outlined in the MD&A.

Financial Instruments, Capital Management and Risk Management**I) Financial Instruments**

The Company's financial instruments include cash, accounts receivable, investments, accounts payable and accrued liabilities, loan payable and convertible debenture.

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Determination of Fair Value

The carrying value of cash, accounts receivable, investments, accounts payable and accrued liabilities, loan payable, convertible debenture and note payable approximate their fair value because of the short-term nature of these instruments. The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Fair Value Measurement Hierarchy	Financial assets at FVTPL	Financial liabilities at amortized cost
As at March 31, 2025:			
Cash	Not applicable	\$ 201	\$ -
Accounts receivable	Not applicable	-	14,829
Investments	Level 3	3,298,863	-
Accounts payable and accrued liabilities	Not applicable		363,913
Convertible debenture	Not applicable	-	343,443
Note payable	Not applicable	-	489,716
As at December 31, 2024:			
Cash	Not applicable	\$ 134,033	\$ -
Accounts receivable	Not applicable	-	14,154
Investments	Level 3	3,301,846	-
Accounts payable and accrued liabilities	Not applicable		315,072
Convertible debenture	Not applicable		311,211
Note payable	Not applicable	-	497,613

Fair Value Hierarchy

Financial instruments measured at fair value on the statement of financial position are summarized into the following fair value hierarchy levels:

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

II) Capital Management

The Company's capital management objectives are to safeguard its ability to continue as a going concern and to seek new investment opportunities for the benefit of its shareholders. The Company includes shareholders' equity in the definition of capital.

The Company sets the amount of capital required in proportion to its operating requirements and perceived risk of loss. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company has historically relied on the equity markets to fund its activities and is open to new sources of financing to manage its expenditures in the interest of sustaining long-term viability. The Company's capital management objectives, policies and processes have not changed over the years presented.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any externally imposed capital requirements.

III) Risk Management

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash and loan receivable. The Company's credit exposure is limited to the carrying amount of its financial assets.

The Company's cash is held with a high-credit-rated financial institution and as such, the Company does not believe there to be a significant credit risk in respect to cash.

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b) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of four types of risk: foreign currency risk, interest rate risk, commodity price risk and other price risk.

(i) Foreign currency risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and a foreign currency will affect the Company's operations and financial results. The functional currency of the Company is the Canadian dollar.

The Company holds investments in US dollar, as such, it is subject to fluctuations in the exchange rates for the Canadian dollar and US dollar. Based upon the Company's financial instruments at December 31, 2024, a 2% increase or decrease in the US dollar would result in an increase/decrease to profit or loss of approximately \$66,000.

The majority of the operations of the Company's 90% owned subsidiary, Further Foods Inc., are carried out in the United States of America. As at March 31, 2025, the Company had USD cash of USD\$47, inventories of USD\$6,675, accounts payable and accrued liabilities of USD\$55,163 and note payable of USD\$340,648. These factors expose the Company to foreign currency exchange rate risk, which could have a material adverse effect on the ultimate profitability of the Company. A 10% change in the exchange rate would change other comprehensive income by approximately \$56,000 (2024 - \$Nil).

The Company currently does not plan to enter into foreign currency future contracts to mitigate this risk.

(ii) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Its interest rate risk is limited to potential decreases on the interest rate offered for cash held with chartered Canadian financial institutions. The Company considers the risk to be immaterial.

(iii) Commodity price risk

Commodity risk is the exposure to fluctuations in the market price of commodities. The Company does not have any commodity exposure.

(iv) Other price risk

Other price risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Company is required to fair value its equity investments at the end of each reporting period. This process could result in significant write-downs of the Company's investments over one or more reporting periods, particularly during periods of overall market instability, which would have a significant unfavourable effect on the Company's financial position.

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due or can only do so at excessive cost. The key success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

The Company's policy is to ensure that it will have sufficient cash to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities:

	Up to 3 months	3 to 12 months	1 to 2 years	Over 2 years	Total
Accounts payable and other liabilities:	\$	\$	\$	\$	\$
March 31, 2025	792,823	97,038	129,384	209,384	1,228,629
December 31, 2024	347,447	472,126	129,501	238,611	1,187,685

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Outstanding Share Data

As of the date of this report, the following securities were outstanding:

Authorized:	Unlimited common shares without par value
Issued and outstanding:	93,584,660
RSUs outstanding:	1,000,000
Share options outstanding:	4,237,500
Warrants outstanding:	53,154,800
Finders' warrants outstanding:	756,000

Contingencies

During the year ended December 31, 2023, a claim was commenced against the Company by Cell AG Tech Inc. ("Cell AG"). The claim was brought against the Company seeking specific performance of a share purchase agreement Cell AG alleges it entered into with the Company, including seeking an order that the Company pay Cell AG the purchase price and additional consideration as defined in the share purchase agreement, as well as the consulting fees, professional fees and grant funding as contemplated in the share purchase agreement and letter of intent. The Company believes the claim is meritless and intends to defend itself. The matter was initially set for hearing on April 4, 2025 but it was adjourned and a new hearing date of February 17, 2026 was set.

Forwarding Looking Information

This Management's Discussion and Analysis may contain forward-looking statements, including statements regarding the business and anticipated financial performance of the Company, which involve risks and uncertainties. These risks and uncertainties may cause the Company's actual results to differ materially from those contemplated by the forward-looking statements. Readers are encouraged to consider the other risks and uncertainties discussed in and additional information contained in the Company's required consolidated financial statements and filings filed on SEDAR at www.sedarplus.ca.

Risk And Uncertainties

Risk is inherent in all business activities and cannot be entirely eliminated. Our goal is to enable the Company's business processes and opportunities by ensuring that the risks arising from our business activities, the markets and political environments in which we operate is mitigated. The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties described are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

Early Stage

The Company's present business is at an early stage. As such, the Company is subject to many risks including under-capitalization, cash shortages, and limitations with respect to personnel, financial and other resources and the lack of revenue. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. The Company currently has no source of revenue and expects to obtain financing in the future primarily through further equity and/or debt financing. While it has been successful in obtaining financing in the past, there is no guarantee that the Company will be successful now, or in the future. Failure to raise additional financing on a timely basis could cause the Company to eventually suspend its operations.

Economic Conditions

Current and future unfavourable economic conditions could negatively impact the Company's financial viability. Unfavourable economic conditions could also increase the Company's financing costs, decrease net income or increase net loss, limit access to capital markets and negatively impact any of the availability of credit facilities to the Company.

No Profits to Date

The Company has not made profits since its incorporation and it may not be profitable for the foreseeable future. Its future profitability will, in particular, depend upon the timing of the realization or disposition of the Company's investments. Because of the limited operating history and the uncertainties surrounding the Company's investments, management does not believe that the operating results to date should be regarded as indicators for the Company's future performance.

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Going Concern Assumption

The consolidated financial statements of the Company have been prepared in accordance with IFRS on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company's continuation as a "going concern" is uncertain and is dependent upon, amongst other things, attaining a satisfactory revenue level, the support of its customers, its ability to continue profitable operations, the generation of cash from operations, and its ability to obtain financing arrangements and capital in the future. These material uncertainties represent risks to the Company's ability to continue as a going concern and realize its assets and pay its liabilities as they become due. If the "going concern" assumption was not appropriate for the consolidated financial statements, then adjustments would be necessary to the carrying values of assets and liabilities, the reported expenses and the balance sheet classifications used. Such adjustments could be material.

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to successfully develop its business. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Expenses May Not Align With Revenues

Unexpected events may materially harm the Company's ability to align incurred expenses with recognized revenues. The Company incurs operating expenses based upon anticipated revenue trends. Since a high percentage of these expenses may be relatively fixed, a delay in recognizing revenues from transactions related to these expenses (such a delay may be due to the factors described elsewhere in this risk factor section or it may be due to other factors) could cause significant variations in operating results from quarter to quarter, and such a delay could materially reduce operating income. If these expenses are not subsequently matched by revenues, the Company's business, financial condition, or results of operations could be materially and adversely affected.

Market Acceptance

The growth of the Company's investments in part depends on their ability to develop and market new products and improvements to their existing products that appeal to consumer preferences. The success of an investee company's innovation and product development efforts is affected by its ability to anticipate changes in consumer preferences, the technical capability of its research and development team in developing and testing product prototypes, including complying with applicable governmental regulations, the success of its management and sales and marketing team in introducing and marketing new products and positive acceptance by consumers. Failure to develop, successfully market and sell new products may inhibit an investee company's growth, sales and profitability, which may have a material adverse effect on the Company's investment.

Concentration Risk

The Company's investment portfolio is subject to concentration risk, which arises from exposure to a limited number of investments, sectors, or geographic regions that may cause the portfolio's value to fluctuate in response to events affecting those particular exposures.

During the year ended December 31, 2024, the Company's holdings in Further Foods Inc., represented a material portion of the total fair value of the Company's investment portfolio. Additionally, a significant portion of the Company's investments is concentrated in the cellular agriculture technology, which may expose the Company to adverse developments in that sector, including regulatory changes, economic downturns, or market volatility.

The Company manages concentration risk by adhering to its investment policies, which include investee and sector diversification guidelines, and by regularly monitoring portfolio exposures. However, no assurance can be given that these measures will fully mitigate the impact of concentration risk on the Company's net asset value or financial performance.

The Company does not use derivative instruments or other financial contracts to hedge against concentration risk.

Global Financial Developments

Stress in the global financial system may adversely affect the Company's finances and operations in ways that may be hard to predict or to defend against. Financial developments seemingly unrelated to the Company or to its industry may adversely affect the Company over the course of time. For example, material increases in any applicable interest rate benchmarks may increase the debt payment costs for any credit facilities. Credit contraction in financial markets may hurt its ability to access credit in the event that the Company identifies an acquisition opportunity or require significant access to credit for other reasons. A reduction in credit, combined with reduced economic activity, may adversely affect business. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company business, operating results, and financial condition.

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Regulatory Risks

The Company's investment portfolio is concentrated in early-stage companies operating within the cellular agriculture technologies, including products intended for both human and non-human consumption. These investments span cultivated meat, precision fermentation-derived proteins, pet food applications, and biomaterials.

Regulatory risk is a key consideration given the evolving oversight frameworks in the jurisdictions where many portfolio companies operate—primarily the United States and Canada. Products intended for human consumption (e.g., cultivated meat and dairy alternatives) are subject to significantly more rigorous and less established regulatory pathways than those intended for non-human consumption (e.g., pet food or industrial biomaterials).

In the United States, human food products are regulated jointly by the Food and Drug Administration (FDA) and the U.S. Department of Agriculture (USDA). The regulatory process remains emergent, with limited approvals to date and ongoing uncertainty around pre-market review, labeling, and production oversight. In contrast, non-human food products such as cultivated pet food may face less regulatory complexity, though still require compliance with standards administered by the FDA's Center for Veterinary Medicine (CVM).

In Canada, human food products fall under the oversight of Health Canada and the Canadian Food Inspection Agency (CFIA), both of which follow a science-based risk assessment approach for novel foods. At present, there is no formalized regulatory framework specific to cultivated food products, which may lead to prolonged timelines or unanticipated requirements. Products for non-human consumption, such as pet food and biomaterials, may fall under less prescriptive regulatory regimes, although certain categories may still require pre-market notifications or safety assessments depending on intended use and composition.

The Company is exposed to elevated concentration risk due to the regulatory uncertainty surrounding products intended for human consumption, particularly in jurisdictions without established approval processes. A material adverse development—such as increased regulatory scrutiny, unfavorable labeling requirements, or political resistance—could disproportionately impact the portfolio's human food investments.

The Company has diversified exposure across product categories (e.g., food vs. non-food), regulatory regimes, and development stages. Regulatory risk remains a fundamental risk inherent to the Company's investment strategy in cellular agriculture.

Cross-border Economic and Trade Risk

The Company is a Canadian company with a material portion of its investment portfolio allocated to early-stage companies based in the United States. This cross-border exposure presents several macroeconomic and policy-related risks that may affect the performance and valuation of the Company's investments.

Ongoing or future trade tensions between Canada and the United States, or between the U.S. and other major economies, may result in the imposition of tariffs, export controls, or non-tariff barriers that affect the cost structure, market access, or supply chains of portfolio companies. Cellular agriculture technologies—particularly those involving inputs such as growth media, bioreactors, or synthetic biology components—could be impacted by restricted access to critical materials or equipment, whether through direct trade barriers or compliance burdens tied to export classifications.

Differences in regulatory policy and enforcement between Canada and the United States may create inconsistencies in the development and commercialization environment for cellular agriculture. For example, changes in U.S. federal or state-level regulations—such as food labeling requirements, intellectual property protections, or foreign ownership restrictions—may impact the business operations of investee companies and influence investor confidence. Additionally, shifts in U.S. economic or industrial policy may favor domestic producers or disadvantage foreign-backed companies, including those with Canadian capital involvement.

The Company may face tax and withholding risks related to income, capital gains, or distributions received from U.S.-based investments. Changes to U.S. or Canadian tax law, or the interpretation of bilateral tax treaties, could adversely impact returns or create additional compliance costs. Restrictions on the repatriation of capital or changes to cross-border investment rules could further constrain the Company's strategic flexibility.

The Company mitigates these risks through portfolio diversification, ongoing monitoring of economic and regulatory developments, and engagement with legal and tax advisors in both jurisdictions. However, there can be no assurance that such measures will eliminate the potential financial or strategic impacts of cross-border economic, policy, or regulatory disruptions.

Dependence on Third Party Relationships

The Company is highly dependent on a number of third party relationships to conduct its business and implement expansion plans. It cannot be assured that all of these partnerships will turn out to be as advantageous as currently anticipated or that other partnerships would not have proven to be more advantageous. In addition, it is impossible to assure that all associated partners will perform their obligations as agreed.

Economic Environment

The Company's operations could be affected by general economic context conditions should the unemployment level, interest rates or inflation reach levels that influence consumer trends, and consequently, impact the Company's sales and profitability. As well, general demand for cellular agriculture products cannot be predicted and future prospects of such areas might be different from those predicted by the Company's management.

Failure to Grow at the Rate Anticipated

The Company is a start-up company with no history of sales or profitability. If the Company is unable to achieve adequate revenue growth, its ability to become profitable may be adversely affected and the Company may not have adequate resources to execute its business strategy.

Management of Growth

The Company may be subject to growth-related risks including pressure on its internal systems and controls. The Company's ability to manage its growth effectively will require it to continue to implement and improve its operational and financial systems. The inability of the Company to deal with this growth could have a material adverse impact on its business, operations and prospects. While management believes that it will have made the necessary investments in infrastructure to process anticipated volume increases in the short term, the Company may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in increased responsibilities for the Company's personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and any future growth effectively, the Company will also need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate and manage its employees. There can be no assurance that the Company will be able to manage such growth effectively, that its management, personnel or systems will be adequate to support the Company's operations or that the Company will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associated with this growth.

Litigation

The Company may become involved in litigation that may materially adversely affect it. From time to time in the ordinary course of the Company business, it may become involved in various legal proceedings. Such matters can be time-consuming, divert management's attention and resources and cause the Company to incur significant expenses. Furthermore, because litigation is inherently unpredictable, the results of any such actions may have a material adverse effect on the Company's business, operating results or financial condition. More specifically, the Company may face claims relating to information that is retrieved from or transmitted over the Internet or through the solution and claims related to the Company's products. In particular, the nature of the Company's business exposes it to claims related to intellectual property rights, rights of privacy, and personal injury torts. Furthermore, there is no assurance that any liability incurred as a result of litigation can be recovered from the Company's insurance policy.

Conflicts of interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. Conflicts, if any, will be subject to the procedures and remedies as provided under the OBCA. To the best of the Company's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest between the Company and its directors and officers except that certain of the directors and officers may serve as directors and/or officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

Difficulty to Forecast

The Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the cellular agriculture industry. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

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Internal Controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's consolidated financial statements and materially adversely affect the trading price of the Company's Shares.

Cautionary Statement

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A: Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet certain work commitments, and work plans to be conducted by the Company.

Other information:

Auditors

SHIM & Associates LLP
Vancouver, British Columbia

Registered Address

409 – 22 Leader Lane
Toronto, Ontario, M5E 0B2, Canada

Transfer Agent

Endeavor Trust Corporation
Vancouver, British Columbia

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the consolidated financial statements and related financial reporting and internal control matters before the consolidated financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.