CULT FOOD SCIENCE CORP.

Form 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION

(for the financial year ended December 31, 2024)

The following information is presented in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* and Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* and sets forth compensation for each NEO (as defined below) and directors of Cult Food Science Corp. (the "**Company**") during the financial year ended December 31, 2024. This Statement of Executive Compensation is dated for reference June 16, 2025.

All dollar amounts referred to herein are in Canadian currency unless otherwise indicated. The Company uses the Canadian dollar in its financial statements.

Definitions

"CEO" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

"named executive officer" or **"NEO"** means each of the following individuals:

(a) a CEO;

(b) a CFO;

(c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000 for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

"**option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

"plan" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

"**share-based award**" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock; and

"underlying securities" means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

During the financial year ended December 31, 2024, the Company had two NEOs, being Mr. Mitchell Scott, the Company's CEO, and Mr. Francis Rowe, the former CFO.

Effective February 25, 2025, Mr. Francis Rowe resigned as Director and CFO of the Company, and Mr. Steve Vanry was appointed as the Company's new CFO on the same date.

The following table summarizes the compensation paid to the directors and NEOs of the Company for the last two completed financial years:

Table of compensation excluding compensation securities							
Name and Position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of prerequisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Mitchell Scott *Chief Executive Officer* (1)	2024 2023	130,688 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	130,688 Nil
Dorian Banks *Director, former Chief Executive Officer* (3)(4)	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 24,037	Nil 24,037
Francis Rowe *Former Director, Former Chief Financial Officer* (5)(6)	2024 2023	117,283 90,300	Nil Nil	Nil Nil	Nil Nil	Nil 24,037	117,283 114,337
Kirill Kompaniyets *Director* (3)(7)	2024 2023	12,000 12,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	12,000 12,000
Lejjy Gafour *Former Chief Executive Officer* (2)	2024 2023	N/A 124,875	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A 124,875
Patrick O'Flaherty *Former Director* (8)	2024 2023	N/A 11,025	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A 11,025

(1) Mr. Mitchell Scott was appointed CEO on November 1, 2023.
(2) Mr. Lejjy Gafour was appointed CEO on April 20, 2022 and resigned as CEO on November 1, 2023.
(3) Mr. Dorian Banks, Mr. Kirill Kompaniyets and Mr. Steve Vanry are the members of the Audit Committee.
(4) Mr. Dorian Banks was appointed a Director and CEO on August 3, 2021 and resigned as CEO on April 20, 2022. He still serves as a Director.
(5) Mr. Francis Rowe was appointed a Director and CFO on July 28, 2021 and resigned from both roles on February 25, 2025. Mr. Francis Rowe's compensation was paid through his consulting company, Greenpark Ventures Ltd. The Company does

not allocate compensation separately between Mr. Rowe's roles as Director and CFO, as services were provided under the Rowe Agreement, defined under "*Employment, Consulting and Management Agreements – The Rowe Agreement*".

(6) Effective February 25, 2025, Mr. Francis Rowe resigned as Director and CFO of the Company, and Mr. Steve Vanry was appointed as the Company's new CFO on the same date.

(7) Mr. Kirill Kompaniyets was appointed a director on August 12, 2021.

(8) Mr. Patrick O'Flaherty was appointed a director on October 8, 2021 and resigned on June 12, 2023.

Other than as set forth in the foregoing table, the named executive officers and directors have not received, during the most recently completed financial year, compensation pursuant to any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

External Management Companies

The Company has not entered into any understanding, arrangement or agreement with any external management companies.

Stock Options and Other Compensation Securities

Compensation Securities

The below table discloses all compensation securities granted or issued to each director and named executive officer by the company or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class[1]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
Mitchell Scott *Chief Executive Officer*	Restricted share units	750,000[3] 0.0095%	April 8, 2024	N/A	0.045[2]	0.05[2]	N/A
Dorian Banks *Director, former Chief Executive Officer*	Restricted share units	160,000[4] 0.002%	April 8, 2024	N/A	0.045[2]	0.05[2]	N/A
Francis Rowe *Former Director, Former Chief Financial Officer*	Restricted share units Restricted share units	450,000[5] 0.0057% 500,000[6] 0.0064%	April 8, 2024 October 23, 2024	N/A N/A	0.045[2] 0.05[2]	0.05[2] 0.05[2]	N/A N/A
Kirill Kompaniyets *Director*	N/A	N/A[7]	N/A	N/A	N/A	N/A	N/A

Lejjy Gafour *Former Chief Executive Officer*	N/A	N/A[8]	N/A	N/A	N/A	N/A	N/A
Patrick O'Flaherty *Former Director*	N/A	N/A[9]	N/A	N/A	N/A	N/A	N/A

(1) As of December 31, 2024, there were 78,612,970 common shares issued and outstanding. 12,360,000 Restricted Shares Units were awarded during the financial year ended December 31, 2024. For the financial year ended December 31, 2024, RSUs were the only compensation security that was issued by the Company to the named individuals in the table.
(2) Reflects the closing price per Common Share (into which each RSU may be exercised) on the Canadian Securities Exchange on the relevant date.
(3) RSUs issued vested on the date of grant. As of December 31, 2024, Mr. Mitchell Scott held nil RSUs.
(4) RSUs issued vested on the date of grant. As of December 31, 2024, Mr. Dorian Banks held nil RSUs, 12,500 stock options, previously granted on August 30, 2021, exercisable at $0.40 as well as 125,000 stock options, previously granted on August 30, 2022, exercisable at $0.20.
(5) RSUs issued vested on the date of grant.
(6) RSUs issued vested in three traches, with one-third (1/3) vesting every two (2) months starting on the date of grant. As of December 31, 2024, Mr. Francis Rowe held 500,000 RSUs, and beneficial ownership of: (1) 12,500 stock options, previously granted on August 30, 2021, exercisable at $0.40 and (2) 125,000 stock options, previously granted on August 30, 2022, exercisable at $0.20.
(7) Mr. Kirill Kompaniyets was not granted any compensation securities in the year ended December 31, 2024. As of December 31, 2024, Mr. Kompaniyets held 25,000 stock options, previously granted on October 8, 2021, exercisable at $1.00 as well as 125,000 stock options, previously granted on August 30, 2022, exercisable at $0.20.
(8) Mr. Lejjy Gafour was not granted any compensation securities in the year ended December 31, 2024.
(9) Mr. Patrick O'Flaherty was not granted any compensation securities in the year ended December 31, 2024.

Exercise of Compensation Securities by Directors and NEOs

The following table discloses all compensation securities exercised by each director and NEO of the Company in the most recent financial year, being the financial year ended December 31, 2024.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Mitchell Scott *Chief Executive Officer*	Restricted share units	1,000,000	N/A	October 10, 2024	0.055[1]	N/A	55,000
Dorian Banks *Director, former Chief Executive Officer*	Restricted share units	160,000	N/A	August 19, 2024	0.105[1]	N/A	16,800
Francis Rowe *Former Director, Former Chief Financial Officer*	Restricted share units	450,000	N/A	July 8, 2024	0.32[1]	N/A	144,000

(1) Reflects the closing price per Common Share on the Canadian Securities Exchange on the relevant date.

Stock Option Plans and Other Incentive Plans

On March 12, 2021, the Board of Directors approved a restricted share unit plan (the "**RSU Plan**") and a 20% rolling stock option plan (the "**Stock Option Plan**") (and together with the RSU Plan, the "**Plans**") to grant restricted share units ("**RSU's**") and incentive stock options ("**Options**") to directors, officers, key employees and consultants of the Company. Pursuant to the Plans, the Company may reserve up to a maximum of 20% of the issued and outstanding common shares of the Company at the time of grant pursuant to awards granted under the Plans.

Under CSE Policy, within three (3) years after institution and within every three (3) years thereafter, a Listed Issuer must obtain security holder approval for an evergreen plan (also known as a rolling plan) in order to continue to grant awards. In the case of the Company, the last shareholders approved of the Plans was on June 15, 2023 and therefore will need to seek shareholder approval on or before June 15, 2026.

The Stock Option Plan

The Company adopted the Stock Option Plan, effective March 12, 2021, which provides for the granting of options to acquire common shares of the Company to eligible directors, officers, employees, consultants, and management company employees, as a means of providing long-term incentive-based compensation. The purpose of the Stock Option Plan is to attract, retain, and motivate qualified individuals and to align their interests with those of shareholders by enabling such individuals to participate in the long-term growth and success of the Company.

The Stock Option Plan is a 20% rolling plan under which the maximum number of shares that may be reserved for issuance at any time, together with any other equity compensation arrangements of the Company, shall not exceed 20% of the issued and outstanding common shares. The number of options awarded to any one individual within a 12-month period is limited to 5% of the issued and outstanding shares. Additional limitations include a 2% cap within a 12-month period for any one consultant and for all employees engaged in investor relations activities.

The Board of Directors, in its sole discretion, determines which eligible individuals will be granted options, the number of options to be granted, and the exercise price, subject to compliance with applicable securities laws and stock exchange policies. The exercise price for options must not be less than the closing price of the Company's shares on the Canadian Securities Exchange on the trading day immediately preceding the grant date, less any discount permitted by the exchange. Options may not be transferred or assigned, except in the case of the personal representative of a deceased or incapacitated option holder.

Options granted under the Stock Option Plan may have a term of up to ten (10) years from the date of grant, subject to earlier termination in certain cases. If an option holder ceases to be an eligible person for reasons other than death, the option generally expires thirty (30) days thereafter, unless terminated earlier in accordance with the terms of the plan. In the event of death, the option may be exercised by the personal representative of the deceased within twelve (12) months, subject to earlier expiry for investor relations personnel.

Vesting conditions may be imposed at the discretion of the Board. The Board retains the authority to accelerate or waive vesting conditions, including upon the occurrence of a formal take-over bid, in which case all unvested options will become immediately exercisable.

The Stock Option Plan is administered by the Board or its authorized delegate and may be amended by the Board at any time, subject to regulatory and shareholder approval where required. The Board may terminate the Stock Option Plan at any time, provided that such termination does not adversely affect the rights of existing option holders without their consent.

The RSU Plan

The Company adopted the RSU Plan, effective as of March 12, 2021, to provide equity-based compensation to eligible participants and to align their interests with those of shareholders. The RSU Plan is intended to assist the Company in attracting and retaining qualified individuals by providing an incentive for long-term service and performance through the issuance of common shares.

Under the RSU Plan, RSUs may be granted to eligible participants, including employees, officers, directors, consultants, and management company employees of the Company or its related entities. The RSUs vest in accordance with the terms specified in individual award notices, which are determined by the Board of Directors or a designated committee. Once vested, RSUs entitle the holder to receive one fully paid and non-assessable common share of the Company per RSU, net of any applicable withholding taxes, upon the delivery of a Trigger Notice. Fractional shares are not issued and are instead settled in cash. Vested RSUs must be settled on or before the earlier of five years from the vesting date or ten years from the grant date (the "**Expiry Date**"), failing which they are cancelled without compensation.

The aggregate number of common shares that may be reserved for issuance under the RSU Plan, together with all other equity compensation arrangements of the Company, shall not exceed 20% of the issued and outstanding common shares of the Company at the time of grant. In addition, the RSU Plan imposes limits on insider participation, such that the number of shares issuable to insiders under all equity compensation arrangements cannot exceed 10% of the outstanding shares at any time, nor may more than 10% be issued to insiders within any one (1) year period.

The RSU Plan also contains provisions addressing termination of employment or service. In the event of death or total disability, the Board may, in its discretion, accelerate the vesting of any unvested RSUs and extend the Expiry Date to a maximum of one year from the date of such event. If a participant ceases to be an eligible person for reasons other than death or disability, the RSUs must be settled within one year of the date of such cessation or by the original Expiry Date, whichever is earlier, subject to the Board's discretion to accelerate vesting. RSUs held by participants who are terminated for cause are immediately forfeited.

The RSU Plan is administered by the Board of Directors or a committee thereof, which has full authority to interpret and implement the Plan and to make all necessary determinations in connection therewith. All RSUs are non-transferable and may not be assigned, pledged, or encumbered. Until such time as shares are issued in settlement of vested RSUs, participants do not hold any shareholder rights in respect of the RSUs, including voting or dividend rights.

Employment, Consulting and Management Agreements

The Company has entered into various consulting, and management agreements, both written and verbal, with its directors, NEOs, and service providers. The following summarizes the material terms of these agreements, including compensation structure, termination provisions, and any applicable change of control or severance entitlements.

The Banks Agreement

Mr. Dorian Banks was appointed as a Director and Chief Executive Officer of the Company on August 3, 2021, and resigned as Chief Executive Officer on April 20, 2022. He continues to serve as a Director of the Company. Mr. Banks has a verbal agreement with the Company under which he does not receive cash compensation for his services as a Director (the "**Banks Agreement**"). However, from time to time, Mr. Banks received equity-based incentives, including RSUs, as approved by the Board in recognition of his strategic contributions to the Company.

There is no formal written agreement in place outlining provisions for change of control, severance, or termination. As a result, no contractual incremental payments would be triggered under such circumstances. All compensation decisions relating to Mr. Banks are made at the discretion of the Board, based on the Company's corporate performance and objectives.

Mr. Banks is considered a related party of the Company by virtue of his current role as a Director and his former role as a NEO.

The Kompaniyets Agreement

Mr. Kirill Kompaniyets, who has served as a Director of the Company since August 12, 2021, provides advisory and support services to the Company under an unwritten (verbal) consulting arrangement (the "**Kompaniyets Agreement**"). Pursuant to the Kompaniyets Agreement, Mr. Kompaniyets receives compensation of $1,000 per month plus GST. In addition to the monthly payments, Mr. Kompaniyets has received RSUs from time to time as approved by the Board, in recognition of his contributions and continued involvement with the Company.

There is no written agreement in place that outlines specific provisions relating to change of control, severance, termination, or constructive dismissal. As such, no incremental payments would be contractually triggered in such scenarios. All compensation arrangements with Mr. Kompaniyets are determined at the discretion of the Board based on the Company's performance and strategic needs.

Mr. Kompaniyets is considered a related party of the Company due to his role as a Director.

The Scott Agreement and A/R Agreement

Mr. Mitchell Scott, who currently serves as the CEO of the Company, has provided executive services under two consecutive written consulting agreements.

From November 1, 2023, until June 30, 2024, Mr. Scott served as CEO pursuant to a management consulting agreement with the Company (the "**Scott Agreement**"). Under this agreement, Mr. Scott acted as an independent contractor and was compensated at a monthly rate of $12,500 plus applicable GST. The agreement had an initial term of two (2) months and was automatically renewable for successive one (1) month periods unless terminated by either party. Mr. Scott was eligible to receive performance-based bonuses, 250,000 RSUs, and such other equity compensation as may have been granted at the discretion of the Board. The agreement could be terminated by either party with thirty (30) days' notice or immediately by the Company for just cause. Upon termination, Mr. Scott would be entitled to unpaid fees and pre-approved reimbursable expenses up to the date of termination, with no additional severance or termination benefits unless otherwise agreed in writing.

Effective July 1, 2024, the Company entered into a new consulting agreement with A/R Management Consulting Inc. ("**A/R Management**"), a company controlled by Mr. Scott (the "**A/R Agreement**"). Under this new agreement, A/R Management provides executive services to the Company with Mr. Scott continuing in the role of CEO. The agreement provides for monthly consulting fees of $12,500 plus GST, as well as reimbursement of reasonable business expenses. Mr. Scott remains eligible for bonuses and equity-based incentives, including RSUs and stock options, as determined by the Board. The A/R Agreement includes provisions for termination by either party with thirty (30) days' notice and does not include any contractual change of control or severance entitlements beyond fees earned up to the date of termination.

Mr. Scott is considered a related party of the Company by virtue of his position as CEO and NEO.

The Rowe Agreement

Mr. Francis Rowe, who served as a Director and Chief Financial Officer of the Company from July 28, 2021, until his resignation on February 25, 2025, had an unwritten (verbal) consulting arrangement with the Company (the "**Rowe Agreement**"). Under the Rowe Agreement, Mr. Rowe provided executive financial and administrative services through his private company, Greenpark Ventures Ltd., for which he was compensated at a rate of $8,000 per month plus GST. In addition to monthly consulting fees, Mr. Rowe also received equity-based incentives directly in his personal capacity, including RSUs, as approved by the Board from time to time.

There was no formal written agreement governing change of control, severance, or termination provisions. Accordingly, there were no contractual obligations for incremental payments triggered by termination, resignation, or a change of control. All payments made to Mr. Rowe were at the discretion of the Board and were aligned with the Company's operational and financial performance during the period of his service.

Mr. Rowe was considered a related party of the Company by virtue of having served as both a Director and NEO during the period in which services were rendered.

Effective February 25, 2025, Mr. Francis Rowe resigned as Director and CFO of the Company, and Mr. Steve Vanry was appointed as the Company's new CFO on the same date.

The De Novo Agreement

The Company entered into a management and corporate services agreement with De Novo Accounting Group (formerly Partum Advisory Services Corp.) ("**De Novo**") dated March 1, 2023 (the "**De Novo Agreement**"), pursuant to which De Novo provided corporate, accounting, and administrative services to the Company. Under the terms of the agreement, De Novo was compensated a total monthly fee of $10,000 plus applicable taxes as well as reimbursement for all reasonable out-of-pocket expenses incurred on behalf of the Company.

The De Novo Agreement had an initial term of twelve (12) months and was subject to automatic renewal for successive twelve (12) month terms unless either party provided thirty (30) days' prior written notice of non-renewal. The agreement could also be terminated by the Company for cause, by mutual written consent, or by either party with thirty (30) days' written notice. In the event of a take-over or change of control of the Company resulting in the termination of De Novo's services, De Novo was entitled to receive a lump sum payment equal to six (6) months of fees, payable on the day following the termination date.

There is no known relationship between De Novo or any of its principals and any director or named executive officer of the Company. The Company terminated De Novo's services effective at the end of April 2024.

Oversight and Description of Named Executive Officer and Director Compensation

The Board of Directors is responsible for overseeing the Company's executive compensation matters. Compensation decisions for the Company's executive officers, including NEOs, are made collectively by the Board following discussions at board meetings. At this time, the Company does not have a formal compensation committee or a structured compensation program with pre-established performance goals. Instead, the Board considers each executive's individual performance, the Company's financial position and ability to pay compensation, and the overall results of operations for the applicable period when determining appropriate compensation levels.

Executive compensation currently consists primarily of base fees or salaries. These amounts are intended to provide both current compensation and a short-term incentive for NEOs to contribute to the Company's operational goals while remaining aligned with industry compensation benchmarks. Base fees or salaries are set based on job responsibilities, as well as the skills, experience, and capabilities demonstrated by the individual executive.

The Company's approach to executive compensation is guided by the following objectives:

(2) To support the Company's overall business strategy and objectives;
(3) To provide compensation that is competitive with market standards and substantially performance-based;
(4) To incentivize and retain highly skilled and talented individuals who can contribute to superior corporate performance; and
(5) To align executive compensation with the Company's corporate performance and, ultimately, with shareholder interests.

Although the Company does not currently implement formal long-term incentive plans or equity-based compensation on a structured basis, it may, from time to time, grant stock options or restricted share units to executive officers as additional performance incentives, subject to board approval and in accordance with applicable securities regulations and stock exchange policies.

Pension Disclosure

As at the year ended December 31, 2024 and to the date of this Statement of Executive Compensation, the Company did not maintain any defined benefit plans, defined contribution plans or deferred compensation plans for its NEOs, directors or officers.

Additional Information

Shareholders may obtain additional information in connection with the Company under the Company's profile on SEDAR+ at www.sedarplus.ca, including the Company's financial statements and management's discussion and analysis. Alternatively, Shareholders may contact the Company by: (i) mail at 2300-550 Burrard Street, Vancouver, BC V6C 2B5; (ii) e-mail at admin@cultfoodscience.com; or (iii) telephone at 604-683-6498.

Additional financial information concerning the Company is provided in the Company's comparative annual financial statements and management's discussion and analysis for its most recently completed financial year.

Approval

The contents of this Statement of Executive Compensation and the filing and dissemination hereof on SEDAR+ has been approved by the Board.

Dated the 16th day of June, 2025.