



NEWS RELEASE

CULT Food Science Invests in Cell-Based Oyster Company Pearlita Foods

Pearlita is One-of-a-Kind, Cell-Based, Mollusk Production Company that is Looking to Transform the Way Seafood is Cultivated for a More Healthy and Sustainable Future

Vancouver, British Columbia, April 11, 2022 / CNW /– CULT Food Science Corp. (“CULT” or the “Company”) (CSE: CULT) (OTC: CULTF) (FRA: LNO), an innovative investment platform with an exclusive focus on cellular agriculture that is advancing the development of novel technologies to provide a sustainable, environmental, and ethical solution to the global factory farming and aquaculture crises, is pleased to announce that it has made an investment in Pearlita Foods (“**Pearlita**”), which is the world’s first cell-based mollusk company. Pearlita has also received funding from Sustainable Food Ventures and Big Idea Ventures New Protein Fund.

Based in Raleigh, North Carolina, Pearlita has set out to make the first cultivated oyster meat. Its mission is to harvest the ocean's finest foods and revolutionize the way that people eat the sea’s finest delicacies through ethical, clean and sustainable methods. Pearlita aims to produce oysters with no reliance on the ocean or live animals, by using stem cells and bioreactors to produce cell-based oysters that have rich flavour and substantial nutrition. By investing in Pearlita, CULT is supporting the future of cell-based seafood, which aligns with its goals to help commercialize cellular agriculture and make it more common in the global food supply chain.

Oysters used to be abundant around the world, however, today over 85% of wild oyster reefs have been lost globally.¹ Oysters are also one of the most expensive seafood products in the world and oyster farming relies solely on the ocean. With ocean temperatures rising and contamination, the future of oyster farming is uncertain. Cell-based fish and mollusks can be made with current technologies and are currently viewed as being a safe alternative to seafood farming that can provide desired health benefits for consumers.²

Management Commentary

Nikita Michelsen, Chief Executive Officer of Pearlita said, "We are so excited to have CULT part of our journey. It is truly inspiring to be part of a portfolio filled with so many forward-thinking and passionate companies that believe in a future without reliance on live animals for human consumption and that are passionate about building a better with biology. With this investment Pearlita is one step closer to bringing healthy & nutritious oysters to the plates of seafood lovers."

Lejy Gafour, President of CULT added, "We are pleased to have made an investment in Pearlita, especially alongside some of the world's most forward-thinking funds in the cellular agriculture space. CULT wholeheartedly supports Pearlita's mission and goals focused on cell-based seafood. We believe that the passion of the people at Pearlita will result in great strides being made in cell-based seafood sector, particularly regarding fish and mollusks. We are excited to not only continue allocating capital toward great ventures like Pearlita in the cellular agriculture market, but also to continue developing our own intellectual property and participate directly in the evolution of the industry."

About CULT Food Science

CULT Food Science Corp. is an innovative investment platform with an exclusive focus on cellular agriculture that is advancing the development of novel technologies to provide a sustainable, environmental, and ethical solution to the global factory farming crisis. The first-of-its-kind in North America, CULT Food Science aims to provide individual investors with unprecedented exposure to the most innovative start-up, private or early-stage cultivated meat, cell-based dairy and other cultured food companies around the world.

Additional information can be found by viewing the Company's website at www.cultfoodscience.com or its regulatory filings on www.sedar.com.

On behalf of the Board of Directors of the Company,

CULT FOOD SCIENCE CORP.

"Lejy Gafour"

Lejy Gafour, President

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Forward-Looking Information

Information set forth in this news release may involve forward-looking statements. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address a company's expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include but are not limited to the following risks: those associated with marketing and sale of securities; the need for additional financing; reliance on key personnel; the potential for conflicts of interest among certain officers or directors with certain other projects; and the volatility of common share price and volume. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and except as required by law, the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements. For further information on risk, investors are advised to see the Company's MD&A and other disclosure filings with the regulators which are found at www.sedar.com.

Endnotes

1. "85 Per Cent of Worlds Oyster Reefs have Vanished", *The Fish Site*, May 22, 2009, <https://thefishsite.com/articles/85-per-cent-of-worlds-oyster-reefs-have-vanished>
2. "Cell-Based Seafood: 4 Important Facts Everyone Should Know", Julia B. Olayanju, *Forbes*, July 22, 2019, <https://www.forbes.com/sites/juliabolayanju/2019/07/22/cell-based-fish-4-important-facts-everyone-should-know/?sh=7742ff68c97a>

SOURCE: CULT Food Science Corp.