



NEWS RELEASE

CULT Food Science Highlights Mogale Meat's Recent Breakthroughs and Milestones

People in Africa Struggling with Food Insecurity are the Driving Force of Sustainable Food Production for Mogale Meats, a Cellular Agriculture Company Based in South Africa

Toronto, Ontario, August 30, 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 highlighting the key updates contained in the 2022 Bi-Annual Report issued by its portfolio company, Mogale Meat Co. (“Mogale Meat” or the “Affiliate Venture”). The Affiliate Venture aims to produce nutritious cell-based meats while reducing water and land usage as well as conserving wildlife and biodiversity. Mogale Meat is based in South Africa and was created with the people on the continent of Africa in mind.

Specifically in the first half of 2022, the Affiliate Venture has completed a number of milestones including:

- Development of its cell-based chicken breast prototype made from cultivated chicken muscle and fat cells as well as fungal cells, which it debuted on March 30th;
- Welcomed three new experienced staff members, including Business Director Joalien Katerinic as well as new Cell Culture Scientists Bhavana Ramjeawon and Rosa Chinheya;
- Ranked as a finalist in the XTechInternational Competition and received US\$10,000 in prize money; it was also selected to participate in the XTechInternational Accelerator program from June-August 2022;
- Participated in Nutreco's Feed & Food Tech Challenge and made it to the semi-finals as one of the top 15 teams in the Alternative Protein category;
- Accepted and participated in Plug and Play Morocco and UM6P Ventures' Health and Agtech accelerator program from April until June this year; and

- Worked on the technical submission as the Managing Partner of MeatOurFuture, which is a semi-finalist in the “XPRIZE Feed the Next Billion” competition.

Upcoming endeavours for Mogale Meat include:

- Development of end-to-end modularly scaled production facilities, for which two demo units have already been constructed; and
- Continued cultivation and development of a signature wildlife product that it plans to showcase later this year.

The Importance of Cellular Agriculture in Africa

The Horn of Africa is experiencing its worst drought in more than 40 years and more than 18 million people face severe hunger in countries throughout the continent, including Ethiopia, Somalia, and Kenya.¹ As Mogale Meat develops and grows as a venture, its mission becomes clearer as to why it must prioritize the production of cell-based meat in a country that is not only struggling with climate change but also severe hunger. Cellular agriculture significantly reduces water and land usage by up to 92%, in the production of food, compared to traditional methods.²

Management Commentary

“Tackling hunger and water preservation is no easy task, but Mogale Meats is up to the challenge,” said Lejy Gafour, CEO of CULT. “Drive and passion for cellular agriculture and sustainability is what drives Mogale Meats toward reaching its goals to provide Africa with a better future, to reduce hunger throughout the continent and to preserve water, land, and animals across its many countries,” added Mr. Gafour.

Stock Option Grant

The Company also announces that it has granted, effective after market close on August 29, 2022, an aggregate of 3,000,000 stock options (each, an “**Option**”) to directors and officers of the Company in accordance with the Company's stock option plan. Each Option is exercisable for a period of five (5) 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 August 29, 2022. All Options vested as to one-quarter every three months from the date of issuance. This is a normal-course grant that comprises part of the long-term compensation and retention incentives program provided by the Company.

About Mogale Meat

Managing Partner of MeatOurFuture – an XPRIZE “Feed the Next Billion” semi-finalist – Mogale Meat is headquartered in South Africa and led by CEO and Founder Dr. Paul Bartels, a wildlife veterinarian with over 25 years of experience in biobanking, cell culture and assisted

reproduction technologies. Mogale is focused on developing a vertically integrated food technology platform to make healthy and nutritious cell-based meat accessible to Africa's rapidly growing population. More information about Mogale Meat can be found on its website: <https://mogalemeat.com>

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.

"Lejgy Gafour"

Lejgy Gafour, Chief Executive Officer

For further information about CULT Food Science Corp.:

Tel: +1 (833) HEY-CULT (+1 (833) 439-2858)

Email: IR@CULTFoodScience.com

Web: www.CULTFoodScience.com

Twitter: @CULTFoodScience

For French inquiries about CULT Food Science:

Maricom Inc.

Tél: (888) 585-6274

Email: rs@maricom.ca

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. "The Horn of Africa is facing an unprecedented drought. What is the world doing to help solve it?", by Stefan Ellerback, *World Economic Forum*, July 21, 2022, <https://www.weforum.org/agenda/2022/07/africa-drought-food-starvation/>
2. "What are the Benefits of Cellular Agriculture?", *proveg international*, August 25, 2020, <https://proveg.com/blog/what-are-the-benefits-of-cellular-agriculture/>

SOURCE: CULT Food Science Corp.