



NEWS RELEASE

CULT Food Science Provides Outlook for the Second Half of 2022 and Recaps Recent Accomplishments

With Many Milestones Achieved Since Becoming a Public Issuer, the Company is Committed to its Mission of Developing a Complete Cellular Agriculture Ecosystem

Toronto, Ontario, August 9, 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 provide a summary of its most significant developments since becoming a public issuer early in 2022. To support the Company’s mission to develop a complete cellular agriculture ecosystem, CULT management is also pleased to provide a brief project-based outlook for the remainder of 2022.

CULT’s most notable highlights include:

- Started trading on the Canadian Securities Exchange on January 17, 2022, under the stock ticker symbol “CULT”;
- Appointed Lejgy Gafour as President of the Company on January 24, 2022;
- Provided strategic funding to the first animal-free collagen and gelatin ingredient company, Jellatech;
- Invested in a leading cell-based chocolate innovator, California Cultured, which uses cell culture technology with the goal of creating sustainable and ethical chocolate for consumption around the world;
- Received DTC Eligibility to make the Company’s shares more accessible to investors in the United States;
- Completed a seed investment in De Novo Dairy, a precision fermentation dairy company that aims to create cell-based ice cream, yogurt, and cheese;
- Entered into a letter of intent with Cella Food Systems to help the Company accelerate its proprietary, cell-based, product development capabilities;
- Became included in the VegTech™ Plant-Based Innovation and Climate Exchange-Traded Fund that is listed on the New York Stock Exchange under the ticker symbol “EATV”;
- Selected Sydsel Africa to join the CULT PRIZE Initiative in order to bolster its research and intellectual property (“IP”) incubation platform;
- Invested in a cell-based milk company, Opalia Co., which is the first Canadian company to produce cow milk from mammary cells;
- Filed a provisional patent application regarding nutritional enhanced cultured meat;

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- Formed a special committee led by Lejly Gafour, President of CULT, to investigate IP development and investments in technologies that convert carbon dioxide into protein and starch;
- Successfully up-listed its common shares to the OTCQB Venture Market on April 8 under the symbol “CULTF”;
- Invested in a cell-based oyster company, Pearlita Foods, which is the world’s first cell-based mollusk company;
- Invested in a leading cultivated meat company, MeaTech 3D, that is focused on developing and licensing its proprietary three-dimensional printing and customizable biotechnology manufacturing processes to food processing and retail companies seeking to manufacture proteins in a more ethical manner;
- Appointed Lejly Gafour as CEO of the Company;
- Invested in Unicorn Biotechnologies Limited, a cell manufacturing company, at the end of April;
- Executed share exchange agreement with Cella Food Systems;
- Announced that Lejly Gafour, CEO, was asked to serve on Canada’s Food Supply Council;
- Celebrated the listing of the shares of BSF Enterprise PLC, including its wholly owned subsidiary 3D Bio-Tissues Limited, on the London Stock Exchange on May 17;
- Secured space for the development of an incubation studio in Ontario;
- Invested in Change Foods, is a food-tech start-up company that focuses on animal-free dairy production;
- Invested in Vevolution Media Production and Investment platform;
- Joined the Newlab Cellular Agriculture Venture Studio as a partner and advisor;
- Filed its third patent application to address global food insecurity;
- Joined New Harvest in launching “Open Cell Ag”, a cellular agriculture network of excellence;
- Announced an investment in Compound Foods on June 3, which is a cell-based coffee alternative production company;
- Signed an LOI to acquire Food Revolution Media in mid-July; and
- Announced that the Company’s CEO was appointed to the Board of Directors of New Harvest Canada.

Outlook

Management expects innovative new IP and ventures to be developed from its collaborations before the end of the calendar year. CULT and NewLab are creating a new ecosystem of businesses in the cellular agriculture space to address key gaps within the broader industry, where there is a clear need and validated technology that can be brought forward commercially. Regarding its collaboration with New Harvest, CULT will continue to enhance the available knowledge and practices for the industry in an open manner, especially in cases where gaps in research knowledge exist that can accelerate the industry.

CULT continues to help advance many of the projects and ventures into which it has deployed capital, which may result in more announcements regarding new IP development or product commercialization. As the Company looks toward its longer-term strategy, management will continue to work towards becoming a key aggregator for the cellular agriculture industry as it matures. Through this aggregation-based strategy, CULT will strive to set itself apart as a leader in cell-based technology, sustainability, and innovation for food resilience.

Regarding the future of the Company's investment portfolio, management will continue to assess market opportunities with a focus on sustainability, long-term impact and commercial applicability. By identifying themes within the cellular agriculture industry and in the broader market, CULT will continue to see both clear problem statements and possible solutions that can be brought forward through new IP developments and investments in new companies to help fill identified gaps.

Management Commentary

"We are happy to provide shareholders and stakeholders with a summary of the Company's successes since its shares started trading on the Canadian Securities Exchange on January 17, 2022. We continue to grow the key aspects of our cellular agriculture ecosystem and collaborate with our portfolio companies in order to evolve the field for the greater good. CULT management is pleased with the progress that the Company has made thus far, and we are excited about the possibilities that our new undertakings will provide the Company in the near future as well as over the long term," said Lejgy Gafour, CEO of CULT.

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](https://twitter.com/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.

SOURCE: CULT Food Science Corp.