



NEWS RELEASE

CULT Food Science Completes Anchor Investment into XPRIZE Semi-Finalist CELL AG TECH

The Investment Bolsters CULT's Diversified Portfolio with a Proprietary Technology Platform Focused on Sustainable Cultured Seafood Production

Vancouver, B.C., Canada – October 12, 2021 / CNW / – CULT Food Science Corp. (“CULT” or the “Company”), an innovative investment platform with an exclusive focus on clean, lab-grown food 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 it has completed a strategic investment into CELL AG TECH INC. (“**CELL AG TECH**” or the “**Investee**”). CELL AG TECH plans to leverage CULT's growth capital injection to further its development of premium, cell-based seafood products with an initial focus on lean white fish such as snapper, cod and halibut. As previously announced by the Investee, it has been selected as a semi-finalist for the XPRIZE Feed the Next Billion competition, which is a peer-reviewed \$15 million contest that incentivizes teams to produce chicken breast or fish fillet alternatives.

Additionally, CULT has acquired the option to provide CELL AG TECH with certain advisory services as well as a right of first refusal (the “**ROFR**”) on future financings, which further validates the active nature of this investment by the Company. CULT's strategic allocation of capital into CELL AG TECH provides it with exposure to the burgeoning, although as yet uncrowded, cell-based seafood sector. According to CELL AG TECH's investor presentation, over \$1 billion has been invested into cellular agriculture to date, with only \$120M siloed as investments in cell-based seafood.

According to the OECD, the contribution of the ocean economy to global value added is estimated to be US\$1.5 trillion annually. CULT views its capital deployments into the cultured seafood industry, especially those focused on high-value seafoods, as a pillar of its investment thesis due to its high expectation for above-average returns to be generated. This is supported by the size of the global marketplace, which management views is ripe for disruption.

Management Commentary

“We are honoured to be included in CULT’s exclusive portfolio of companies, and appreciate their trust and confidence in CELL AG TECH. We see this investment as a testament to our deep scientific and technological expertise, which has enabled us to accomplish significant milestones efficiently and in record time. The combination of our scientific proficiency with our founders’ entrepreneurial spirit and business acumen should enable us to continue to deliver on our goals,” added Dr. Valentin Fulga, Co-Founder of CELL AG TECH.

“We have been thoroughly impressed with CELL AG TECH’s founding team members, their tactical product roadmap, as well as the defensible nature of their technology platform,” said Dorian Banks, Chief Executive Officer of CULT. “We expect CELL AG TECH’s business-to-business commercialization strategy to accelerate its time to market, with its high culture yields also carving out sustainable market share in the process. It is our opinion that CELL AG TECH is positioned to emerge as a leader in cultured, lean, white fish production. As such, we at CULT are proud to welcome CELL AG TECH into our investment portfolio alongside other industry behemoths, such as Eat Just, Inc.”

For more information about the XPRIZE Feed the Next Billion competition, please click on the following link: <https://www.xprize.org/prizes/feedthenextbillion>.

About CELL AG TECH

CELL AG TECH is one of the few cellular agriculture companies in the world focused exclusively on the production of sustainable cell-cultured seafood. CELL AG TECH’s initial product roadmap is focused on producing price competitive, cruelty-free, environmentally friendly, healthy, and delicious lean white fish. CELL AG TECH boasts a credentialed founding team equipped with directly transferable business and entrepreneurial experience. It’s scientific expertise and network of reputable collaborators further positions it to bring cell-cultured seafood products to the world and to become a key player in the future of seafood.

About CULT Food Science

CULT Food Science Corp. is an innovative investment platform with an exclusive focus on clean, lab-grown food 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 and cultured dairy 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.

"Dorian Banks"

Dorian Banks, CEO

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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.

SOURCE: CULT Food Science Corp.