



NEWS RELEASE

CULT Food Science Portfolio Company MeliBio Unveils World's First Real Honey Made Without Bees

**The Company's Cellular Honey Investment Becomes First to
Successfully Produce Industrial Scale Product Batches**

Vancouver, B.C., Canada – October 18, 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 that after an extensive research and development campaign, its sustainable cellular honey portfolio company, MeliBio Inc. (“**MeliBio**”) has successfully scaled their method of making honey without bees to a manufacturing level, thereby showcasing the ability to satisfy the needs of multiple clients for non-animal honey. MeliBio is currently taking orders from existing and new foodservice and wholesale customers for deliveries scheduled to occur at the end of 2021 and the beginning of 2022.

MeliBio recently reported that has further validated its proprietary technology through the completion of a successful manufacturing pilot project, which resulted in the unveiling of the world's first honey made on an industrial scale without bees. More than 100 members of the climate technology, food technology and investment communities in the San Francisco Bay Area had the chance to be among the first in the world to sample MeliBio's honey at an event organized at Cell Valley Labs, which is an incubator and networking space in Berkeley, California.

MeliBio has developed a scientific approach to replacing honeybees as a medium of honey production. The venture is providing solutions to several sustainability and supply chain challenges being faced by the global honey industry, which was valued at over US\$7 billion in 2019 and is expected to exceed US\$11 billion in value by 2027, according to Statista. Additionally, the industry is expected to grow at an attractive compound annual growth rate of 8.2% over a similar time period, according to Grand View Research. The global honey supply chain faces additional difficulties in keeping up with demand as recent honey harvests have been heavily affected by climate change resulting in low yields of honey and price volatility.

Management Commentary

“We applaud MeliBio’s rapid advancements and view them as an impressive feat of precision, research and engineering, as well as being highly indicative of the scalable nature of their proprietary technology. The world’s first real honey produced without bees presents an extremely appealing use case for MeliBio’s wholesale customers and is something that we expect should achieve a product-market fit across the foodservice industry,” said Dorian Banks, Chief Executive Officer of CULT.

About MeliBio

MeliBio is pioneering a proprietary technology based on plant biology, precision fermentation and food science that replaces honeybees with microorganisms as a medium for honey production. The company was founded by scientist Aaron Schaller, PhD and a seasoned honey industry executive Darko Mandich in 2020, both passionate about making the \$10 billion global honey industry sustainable, with a positive impact on bees.

MeliBio is not only working to bring the familiar delicious taste of honey, but it is strongly focused on creating a non-animal product that performs the same as animal analog and brings the amazing benefits that are associated with high quality honeys. By harnessing microbiology and plant-based food science, MeliBio creates clean sustainable honey, with matching nutrient composition and richness as bee-made honey.

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.