



NEWS RELEASE

CULT Food Science Commends USDA's Historic Funding of National Institute for Cellular Agriculture

US\$10 Million Investment Will Enable the Creation of the First-Ever U.S. Government-Funded Cultivated Protein Research Center of Excellence and Marks the USDA's Inaugural Investment in Cultivated Foods

Vancouver, B.C., Canada – October 21, 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 applaud the US Department of Agriculture's (the “**USDA**”) US\$10 million of funding invested in the development of the first-ever Institute for Cellular Agriculture (the “**Institute**”). The USDA's funding for the first federally funded cellular agriculture-focused Institute is a significant milestone for the field, which further validates cellular agriculture technologies as the future of food.

The Institute will be a collaboration between six major American universities, including Tufts University, Virginia State, Virginia Tech, MIT, UC Davis, and UMass Boston. The institute also aims to address many of the key technical scaling challenges, including cell line development and cell culture media formulations¹. Additionally, the Institute plans to develop educational programs around the burgeoning cellular agriculture field and facilitate workforce development programs for students interested in finding jobs within the field.

Management Commentary

“This USDA Centre of Excellence and its state-of-the-art associated infrastructure will empower more researchers to have greater access to resources in order to address the key technical and viability challenges behind cell-based meat and the wider cellular agriculture field. We expect this funding commitment by the USDA to act as an additional tailwind for CULT Food Science and our mission to democratizing access to the future of food via our diversified investment holdings and our streaming portfolio of intellectual property that is currently under development,” said Dr. Ian Smith, Strategic Advisor to CULT.

Options

CULT recently granted 50,000 options to purchase common shares of the Company to a director. Each option entitles the holder thereof to purchase one (1) common share of the Company at a price of \$0.25 per common share for a period of five (5) years from the date of grant.

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.

Endnotes:

1. "GFI joins Representatives DeLauro and Clark in celebrating USDA funding of the first-ever National Institute for Cellular Agriculture at Tufts University," *Good Food Institute* October

2021, <https://gfi.org/press/gfi-delauro-clark-celebrate-first-ever-national-institute-for-cellular-agriculture/>, Web, 19 October 2021.