



NEWS RELEASE

CULT Food Science Portfolio Company Biftek Provides Commercialization Guidance on its Growth Medium Supplement

Biftek's Formulation is Expected to Significantly Decrease the Cost of Creating Cellular Agriculture-Based Food Products and Facilitate the Achievement of Economies of Scale to Catapult Cultivated Meat into the Mainstream

Vancouver, British Columbia – November 29, 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 its portfolio company Biftek Inc. (“Biftek” or the “Portfolio Company”) has recently reported significant progress related to the commercialization and viability of its novel growth medium supplement product lines (the “Growth Mediums”). CULT’s Portfolio Company recently arranged for the transport of an inaugural sample that will function as a cornerstone component of a commercially focused collaboration with a leading cultivated meat company based in Singapore.

Biftek’s novel formulation, with the trade name “Lyophilized Biftek Growth Medium Supplement”, has been scientifically engineered to be shipped globally without the need for cold chain logistics and with no variation amongst batches, thereby ensuring consistent quality across batches. Growth Mediums are an important pillar for the mass adoption of cultured meat globally, which are critical to helping achieve material cost reductions, improved efficiencies, and consistent food products.

Founded in 2018 and headquartered in Ankara, Turkey, Biftek produces an animal-free, non-GMO, natural growth medium supplement to make cultured meat more affordable. A business-to-business company, Biftek utilizes a novel culture medium supplement formula to grow muscle stem cells. Currently, growing stem cells requires conventional fetal-bovine-serum (“FBS”), which makes up 80-90% of production costs. Biftek’s formulation is expected to dramatically decrease the expenses related to creating cellular agriculture products, thereby enabling food technology companies to reduce production costs, reach economies of scale, and assist with catapulting cultivated meat into mainstream use cases.

Management Commentary

"This is a critical step forward for Biftek toward validating novel formulations and achieving commercialization on a global scale. We are pleased to see Biftek's scientific innovations emerge from the laboratory and into the production facilities of cultivated meat producers. Biftek's ongoing contributions as a leading innovator and thought leader in the growth medium vertical are indicative of CULT's ability to seek out and partner with leading CellAg companies, both domestically and abroad," commented Dr. Paul Burridge, Advisor to CULT.

"The current challenges within the cultivated meat ecosystem are fragmented. We feel that the most important one is to lower the production cost of cultivated meat products and we have developed several potential solutions to address this issue. We believe that growth medium innovations will be the most powerful tools to secure mass adoption of lab grown foods. Biftek's growth medium supplement is on track to be one of the best alternatives to FBS," stated Kerem Erikci, CEO of Biftek.

About Biftek

Biftek is focused on producing microorganism based, natural and cost-effective growth medium supplement to grow muscle stem cells. Instead of conventional fetal-bovine-serum (FBS) dependent production, which represents nearly 90% of costs, Biftek's patent pending formulation decreases related expenses dramatically, introducing a much better and more efficient way to cultivate affordable meat.

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.