



NEWS RELEASE

CULT Food Science Announces Seed Round Investment in Singapore-Based Umami Meats

XPRIZE ‘Feed the Next Billion’ Semi-Finalist Umami Meats Bolsters CULT’s Exposure to Cell Cultured Sustainable Seafood

Vancouver, British Columbia – December 13, 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 it has completed a strategic investment into Singapore-based Umami Meats (“**Umami**”). An XPRIZE semi-finalist, Umami is focused on deploying their proprietary technology to reduce the product development costs of cell-based growth serum, which is currently one of the major challenges and bottlenecks in the commercialization and consumer adoption of cell cultured seafood and represents over 80% of total current production costs.

With the cell-based seafood market projected to reach \$17.3 billion by 2030¹, Umami is working to position itself as the leading technology platform for making cell-based seafood more affordable to produce at commercial scale and, therefore, more accessible for the mass market. Umami’s initial focus will be on developing efficient approaches for the cell-based production of Japanese Eel, Yellowfin Tuna, and Red Snapper. Their future pipeline includes Halibut, Grouper, and Mahi-Mahi.

According to the OECD, the contribution of the ocean economy to global value added is estimated to be US\$1.5 trillion annually.² 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 generating above-average returns. This is supported by the aforementioned size of the global marketplace, which management views is ripe for disruption.

Management Commentary

“We are excited to have CULT Food Science backing our vision for a sustainable seafood future, enabled by our cultivated fish production technology. With their strong industry knowledge and network of advisors, we believe this investment will help accelerate our development timeline and path to scale,” said Mihir Pershad, Chief Executive Officer of Umami.

“We are pleased to invest in Umami Meats as we believe cultivated seafood represents a largely misunderstood opportunity. We believe that their novel technology and intellectual property will be enormously valuable as cell-based seafood grows and we look forward to helping accelerate their scientific development,” said Francis Rowe, Chief Financial Officer of CULT.

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.

Endnotes:

1. Umami Meats. (2021). *Cultivating the Future of Sustainable Seafood* [DocSend Slides]. <https://docsend.com/view/mj766jyshdngzdjx>

2. STI Policy Note (April 2016), "The Ocean Economy in 2030", OECD, <https://www.oecd.org/sti/futures/Policy-Note-Ocean-Economy.pdf>, Web, 12 December 2021.

SOURCE: CULT Food Science Corp.