



NEWS RELEASE

CULT Food Science Portfolio Company and XPRIZE Semi-Finalist CELL AG TECH Provides Product Development and Health Canada Updates

CELL AG TECH, in collaboration with food scientists at Guelph Food Innovation Centre, has developed its first cell-based seafood product prototype

Vancouver, British Columbia – January 4, 2022 / 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, CELL AG TECH INC. (“CELL AG TECH” or the “Portfolio Company”), has achieved meaningful scientific and product development milestones over the last year in its pursuit to develop premium, cell-based seafood products such as snapper, cod and halibut.

In collaboration with food scientists at the Guelph Food Innovation Centre, CULT’s Portfolio Company has developed its inaugural prototype of a premium cell-based seafood offering. This is a critical step for CELL AG TECH as the cultured seafood industry is very much in its infancy and the establishment of a scalable prototype is crucial in order to better understand the commercial viability, scope and product-market fit. As previously announced by CELL AG TECH, it has been selected as a semi-finalist for the XPRIZE Feed the Next Billion competition, which is a peer reviewed US\$15 million contest that incentivizes teams to produce chicken breast or fish fillet alternatives.

Further, CELL AG TECH reports it has completed a successful pre-submission meeting with Health Canada pertaining to the safety and science of its cell-based seafood product prototype. The Portfolio Company’s proactive engagement with Health Canada may help accelerate domestic commercialization by better defining the regulatory processes and approvals that will be required for cell-based seafood in Canada.

CULT’s strategic allocation of capital into CELL AG TECH provides it with exposure to the burgeoning, although yet uncrowded, cell-based seafood sector. According to CELL AG TECH’s investor presentation, over US\$1 billion has been invested into cellular agriculture to date, with only US\$120 million siloed as investments in cell-based seafood.

Management Commentary

"We are pleased to support our Portfolio Company's continued product development and scientific progress as it demonstrates that CELL AG TECH is a Canadian leader in the development of premium cell-based seafood products. Building a stable foundation of proven science while iterating on product prototypes is mission critical. We believe that cultured seafood has massive potential in the marketplace, and we are excited to see CELL AG TECH execute and achieve important milestones," said Dr. Paul Burrige, Advisor to CULT.

"We were able to make such significant scientific and product development progress with limited resources and in a short time due to our team's and our collaborators' expertise. We are looking forward to reaching even more significant milestones in 2022," added Dr. Valentin Fulga, Co-Founder of CELL AG TECH.

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.

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.