



NEWS RELEASE

CULT Food Science Portfolio Company MeliBio Provides Operational Updates and Guidance on New Up-Round Capital Raise

MeliBio Continues to Demonstrate Exponential Growth in Commercializing Their Novel Cell Based Honey and Expanding Restaurant Distribution

Vancouver, British Columbia – January 17, 2022 / CNW / – CULT Food Science Corp. (“CULT” or the “Company”) (CSE: CULT), 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, MeliBio Inc. (“**MeliBio**”) has recently provided a commercial update with many value creation highlights regarding its sales, R&D pipeline, fundraising and public relations efforts, among others.

In the third quarter of 2021, MeliBio had its bee-free honey placed on the menu of several plant-based restaurants in New York City and elsewhere in New York. Its honey is being used in such innovative menu items as vegan baklava crepes and roasted honey garlic Brussels sprouts. MeliBio exhibited at the Plant Based World Expo in New York City, was invited to present at the TED Women conference in Palm Springs and was also featured by celebrity chef Matthew Kenney and vegan celebrity chef Priyanka Naik on their social media channels.

On the fundraising front, MeliBio has attracted over US\$2 million as part of a rolling capital raise as of the date hereof, based on a current US\$25 million post-money valuation. MeliBio continues to conduct various diligence conversations to close this US\$5 million seed round of financing. In September 2021, CULT completed an investment in MeliBio by way of SAFE at a valuation cap of US\$6M. This recent up-round by MeliBio demonstrates accelerated mark to market returns for the Company in just over a quarter’s time, further validating its cell-based investment thesis.

Further, MeliBio has revealed that it has identified a co-manufacturer to produce its first commercial run of plant-based honey in Colorado; is interviewing food scientists and other key professionals to develop new flavours of plant-based honey; and gained access to a new space in Oakland, California that will become an R&D kitchen. Regarding its pursuit of microbial fermented honey, MeliBio is continuing to interview scientists and evaluate the best route to advance its science, while it has also filed a conversion of its provisional patent application into a Patent Cooperation Treat application.

Near term milestones for MeliBio include completing a first commercial production run with a co-packer; expanding its team on both the plant-based and microbial fermentation sides and setting up a kitchen space in Oakland; closing its seed round of financing; and rolling out in more restaurants and with business-to-business clients that will use MeliBio's honey in formulating their products.

MeliBio also announced that it has received the JUST Food Magazine Excellence Award in the category of Innovation and was one of the three winners of a global food-tech pitch competition named FoodHack that resulted in MeliBio receiving an investment from the syndicate and exposure to the European food-tech investor community. As previously announced, another recent media achievement to highlight was MeliBio's inclusion by *TIME* in the 2021 edition of its annual "Top 100 Inventions of The Year" issue.

Management Commentary

"We at CULT Food Science are proud of and excited by our investment in MeliBio and commend Mr. Mandich and his team for advancing the MeliBio so far in such a short period of time. Honey made without bees is an important innovation for the global food industry as it alleviates some of the pressure on its fragile supply chain and on the environment," said Dorian Banks, CEO of CULT. "MeliBio's multi-faceted investor update shows that it is gaining traction on multiple fronts, all of which are strengthening its competitive strategy, brand equity and ultimate value for the benefit of shareholders, stakeholders and consumers," added Mr. Banks.

Service Provider Engagement

The Company is also pleased to announce that it has entered into an agreement with Calgary-based Meadowbank Strategic Partners Inc. ("**Meadowbank**" or the "**Consultancy**") to provide investor relations, capital markets and corporate development advisory services. The agreement between the Company and the Consultancy is for an initial term of 12 months, effective January 5, 2022, for a minimum cash fee of \$6,000 per month plus GST. Neither Meadowbank, nor any of its directors and officers currently own any securities of the Company. However, and as per a previously announced issuance, an affiliate of Meadowbank has been granted 300,000 options to purchase common shares of the Company at a price of \$0.10 per share. The fees payable to the Consultancy will be paid from the Company's working capital on hand. Meadowbank is an arm's length party to the Company. Meadowbank's business address is 422 22 Avenue NE, Calgary, Alberta, T2E 1T7, its telephone number is +1-403-978-3801 and its email address is info@mdwbnk.com. The contract is subject to any necessary approval by the Canadian Securities Exchange.

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. (CSE: CULT) 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.