



NEWS RELEASE

CULT Food Science Completes Strategic Investment Into Leading Cell-based Chocolate Innovator California Cultured

CULT Joins Jim Mellon's Agronomics Limited in Backing Sustainable and Ethical Chocolate to Counteract the Mass Global Deforestation and Child Labour Used to Meet the Demand for Cocoa

Vancouver, British Columbia, February 7, 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 it has again diversified its cell-based food portfolio via a strategic investment into the leading cultured chocolate manufacturer, California Cultured Inc. (“**California Cultured**”). Based in Davis, California, California Cultured uses cell culture technology to produce cocoa products like cocoa powder, chocolate, and cocoa butter with the goal of creating sustainable and ethical chocolate for consumption around the world.

Alongside other prominent capital allocators to the cellular agriculture industry such as London Stock Exchange-listed Agronomics Limited, CULT is pleased to support California Cultured’s noble mission and is optimistic about the future of cell-based food production in chocolate and other major food categories.

California Cultured is focused on manufacturing cocoa by cultivating select optimum cocoa cells in tanks. Ingredients are to be sourced in the United States, which will ensure that its products adhere to high ethical and sustainability standards. Ultimately, if successful the overall process of cocoa production will be done without deforestation and child labour. California Cultured is motivated to find a solution to the major issues of concern at the root of chocolate production, while providing chocolate-loving consumers with premium cocoa products.

Two major concerns surround the production of chocolate – child labour on cocoa farms and deforestation. The chocolate industry is currently worth over USD 100 billion and relies on cocoa farmers to continue producing cocoa at a rapid pace. On average, cocoa farmers earn below-poverty wages, which motivates them to seek the employment of children who receive little or

no compensation. Some children are taken from their families at a young age, forced into harvesting cocoa, and do not return home for years.¹ Over the last ten years, the occurrence of child labour has continued to become more prevalent in countries like Ghana and the Ivory Coast.² Regarding the second concern, the production of cocoa often relies on monoculture growth, which leads to complete deforestation on cocoa farms resulting in loss of primate populations in many West African countries where most of the cocoa farming is done.³

Management Commentary

“CULT is proud to support such a revolutionary venture that is aiming to be a leading catalyst in changing the global food industry for the better. California Cultured’s innovative, responsible and disruptive pursuit aligns well with our Company’s ethos. We believe cell-cultured cocoa is the next step in the sustainable, safe, and ethical food production of a major global food category,” said Lejgy Gafour, President of CULT.

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.

"Lejgy Gafour"

Lejgy Gafour, President

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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. "The Chocolate Crisis: Child Slave Labor and the Chocolate Industry", 2021, *California Cultured*, <https://www.cacultured.com/child-slave-labor-chocolate-industry>
2. "U.S. report: Much of the world's chocolate supply relies on more than 1 million child workers", Peter Whoriskey, *The Washington Post*, October 19th, 2020, <https://www.washingtonpost.com/business/2020/10/19/million-child-laborers-chocolate-supply/>
3. "The Chocolate Crisis: Deforestation and the Chocolate Industry", 2021, *California Cultured*, <https://www.cacultured.com/deforestation-chocolate-industry>

SOURCE: CULT Food Science Corp.