



NEWS RELEASE

CULT Food Science Completes Seed Investment into Precision Fermentation Dairy Company De Novo Dairy

CULT's Latest Addition to its Cellular Agriculture Portfolio Aims to Commercialize Cell-based Ice Creams, Yogurts and Cheeses While Combatting the Emissions Output from the Traditional Dairy Industry

Vancouver, British Columbia, February 23, 2022 / CNW / – CULT Food Science Corp. (“CULT” or the “Company”) (CSE: CULT) (OTC: CULTF) (FRA: LNO), an innovative investment platform with an exclusive focus on cellular agriculture 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 an early-stage investment in De Novo Dairy (“**De Novo**”). The Company continues to broaden its exposure to a diversified and cell-based product and intellectual property (“**IP**”) pipeline through this net-new exposure to cell-based dairy. CULT joins other notable cellular agriculture (“**CellAg**”) capital allocators like Sustainable Food Ventures in helping accelerate De Novo’s commercialization and IP pursuits.

Based in Cape Town, South Africa, De Novo is the first precision fermentation company in Africa that is focused on alternative proteins products such as ice cream, yogurt and cheese. De Novo produces recombinant milk proteins through fermentation, identical to those found in a cow’s milk, that can be seamlessly integrated into animal-free dairy products at a commercial scale. As milk proteins are largely associated with the physiochemical behavior, taste and texture of traditional dairy, De Novo’s products provide that familiar sensory experience of traditional dairy, as well as the nutritional benefits, but in a far more ethical, sustainable, and efficient manner.

With 57% of all food-related emissions resulting from meat and dairy production¹, De Novo aims to advance a sustainable and creative solution to the global greenhouse gas problem. CULT’s management team is encouraged by De Novo’s progress and looks forward to it bringing a wide range animal-free dairy products to market. The commercialization of De Novo’s product pipeline is expected to enable consumers to enjoy the real taste, texture and nutritional value of animal-derived dairy, but without the factory farming, lactose, hormones or antibiotics.²

Management Commentary

“It really is inspiring to see all the international support De Novo Dairy has been receiving for our mission to improve human nutrition whilst removing animals from the food chain. Having CULT Food Science on our side has definitely taken it to the next level, and we look forward to what we will be achieving together in the coming years,” added Jean Louwrens, CEO of De Novo.

“CULT is excited to add De Novo to its growing portfolio of innovators that are working to change the global food industry for the better. We are keenly interested in De Novo’s work and how it might revolutionize the dairy business and alter consumer demand for traditional dairy products,” said Lejgy Gafour, President of CULT. “Finding ways to convert longstanding industries that are harmful to animals and the environment into a sustainable alternative is the wave of the future and we at CULT are doing what we can to sponsor this shift through our investments,” added Mr. Gafour.

Additionally, it has come to the Company's attention that deliberately false and inaccurate information about CULT is being disseminated on-line by or at the direction of parties attempting to discredit the Company. CULT and its legal advisers are currently investigating the matter and intend to take any steps necessary or appropriate to address the situation.

About De Novo Dairy

De Novo Dairy is currently based in Cape Town South Africa, and we are the first precision fermentation company on the African continent within the alternative protein space. We are focused on bringing rich decadent ice cream, nutritious creamy yoghurt and stretchy melty cheese to the market because eating sustainably and ethically shouldn't mean that consumers need to compromise on taste or nutrition.

About CULT Food Science

CULT Food Science Corp. (CSE: CULT) is an innovative investment platform with an exclusive focus on cellular agriculture 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, cell-based dairy and other cultured food 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. "Meat accounts for nearly 60% of all greenhouse gases from food production, study finds", *The Guardian*, September 13, 2021, <https://www.theguardian.com/environment/2021/sep/13/meat-greenhouses-gases-food-production-study>
2. "What is animal-free dairy protein?", *The Perfect Day Incorporated*, 2022, <https://perfectday.com/faqs/>

SOURCE: CULT Food Science Corp.