



NEWS RELEASE

CULT Food Science Selects Sydsel Africa to Join the CULT PRIZE Initiative and Bolster its Research and IP Incubation Platform

- *Successful CULT PRIZE Initiative has Resulted in the Company Securing the IP Rights to Sydsel's Integrated NextGen 3D Scaffolding Proteins*
- *The CULT PRIZE is a CAD 1,000,000 Global Competition Taking Place Over Two Years, Aimed at Incentivizing Innovative and Collaborative Research Programs to Advance the Future of Food*

Vancouver, British Columbia, March 9, 2022 / CNW /– CULT Food Science Corp. (“CULT” or the “Company”) (CSE: CULT) (OTC: CULTF) (FRA: LN0), 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, continues to source breakthrough cell-based intellectual property (“IP”) through its ongoing CULT PRIZE initiative. Accordingly, CULT is pleased to highlight a recent submission by Sydsel Africa (“**Sydsel**”) that has officially been selected to join the CULT PRIZE initiative, which bolsters the Company’s scientific research and intellectual property incubation platform.

First announced in November 2021, the CULT PRIZE is a competition aimed at incentivizing innovative and collaborative research programs to advance the development of novel technologies and a complete cellular agriculture ecosystem. It is a first-of-its-kind program that is designed to attract leading-edge ideas in cultivated meat, cultured dairy and other cell-based foods. The Company is screening and selecting the most exciting and commercially viable research proposals, with the most promising entries being seeded with initial growth capital to begin executing on their visions.

As part of the CULT PRIZE competition, participants have been tasked with developing novel cell lines, scaffolding and growth media, while demonstrating economic viability and a lower comparable environmental footprint to existing technologies. Sydsel’s inclusion in the competition validates its thesis that innovations in 3D scaffoldings may play a valuable role in the adoption and commercialization of cellular agriculture. Sydsel’s participation in the CULT PRIZE results in the Company being entitled to the following exclusive research and development streams:

- The option to acquire one-third of the IP generated by Sydsel’s research for a nominal amount;
- The right-of-first-refusal for Sydsel’s IP in the event that a third-party endeavours to acquire an interest in Sydsel;

- The right-of-first-refusal on all future capital required by Sydsel;
- CULT appointed to be Sydsel’s exclusive business advisor; and
- The option to acquire an exclusive license to Sydsel’s IP in North America for a nominal amount.

SYDSEL AFRICA

Established in Kenya in 2019, Sydsel boasts commercial experience from producing various fermentation-driven proteins and fermented fats. As part of the CULT PRIZE, Sydsel will focus on generating IP around the production of integrated, next-generation, 3D scaffolding proteins. By optimizing the proteins for cell-based meats, Sydsel hopes to develop defensible IP that is commercially viable for plant-based products in the interim, prior to the mainstream adoption and regulation of cellular agriculture-derived meat products, thereby resulting in a first-mover advantage.

With the population of sub-Saharan Africa expected to double by 2050, it is undeniable that current agricultural production methods will not be able to sustainably scale up to meet the demand for nutrient-dense and protein-rich foods, and that new methods will be required.¹ Sydsel is focused on initiating disruptive ideas and breakthrough science to help solve the global factory farming crisis while supporting the achievement of sustainable development goals to end hunger, improve food security and nutrition and expand sustainable agriculture throughout Kenya and Africa.

CULT PRIZE

The CULT PRIZE is a global competition that was launched by the Company in 2021 to help accelerate innovative ventures and collaborative research programs to advance the development of novel technologies in the cellular agriculture ecosystem. Through the CULT PRIZE, the Company will deploy up to CAD 1,000,000 and provide access to CULT’s world-leading science team, that has in-depth experience in the fields of cell biology, pharmacology, biotechnology and bio-manufacturing.

The CULT PRIZE is focused on rapidly accelerating scientific innovation in cell-based foods and advancing breakthroughs in cellular agriculture as a whole. With a global approach, the CULT PRIZE is a first of its kind scientific incubation platform that will work synergistically with CULT’s diverse group of portfolio companies as well as its own intellectual property.

Additionally, there continues to be numerous early-stage ventures applying to participate in the CULT PRIZE, with technically proficient and scientific founders that the Company continues to evaluate for potential funding and IP streaming arrangements. As part of CULT’s vision of building a complete cellular agriculture ecosystem, the Company will look to fund novel approaches to building the future of food through cell-based technologies and science. For more information about the CULT PRIZE, please visit the following website: <https://www.cultprize.com/>.

Management Commentary

“We are excited to announce Sydsel as a semi-finalist of the CULT PRIZE competition. After careful examination of Sydsel’s intriguing proposal and innovative concepts, our management team felt that developing 3D scaffolds using plant-based materials for the cell-based space was exactly the type of creative thinking that the world needs in order to create a more sustainable food system,” said Lejy Gafour, President of CULT. “Sydsel has advanced in the CULT PRIZE competition, and we encourage more applicants to enter as it remains open at this time. By exploring synergies and collaborations as part of the incubation program, CULT is aiming to provide Sydsel with access to valuable relationships and co-collaborators in an effort to rapidly accelerate and help advance the future of cell-based foods,” added Mr. Gafour.

Service Provider Engagement

The Company also has engaged Arco Artificial Intelligence Tech Group Ltd. (“**Arco**”), an arm's-length party to the Company, to perform digital marketing services for a 12-month period. The Company has agreed to pay to Arco CAD 375,000 for the services. The compensation paid by the Company for the services does not include securities or options to purchase securities of the Company.

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 and aquaculture crises. 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

For further information about CULT Food Science Corp.:

Tel: +1 (833) HEY-CULT (+1 (833) 439-2858)

Email: IR@CULTFoodScience.com

Web: www.CULTFoodScience.com

Twitter: @CULTFoodScience

For French inquiries about CULT Food Science:

Maricom Inc.

Tél: (888) 585-6274

Email: rs@maricom.ca

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. Suzuki, Emi. "World's population will continue to grow and will reach nearly 10 billion by 2050", *World Bank Blogs*, July 8, 2019, accessed on March 3, 2022, <https://blogs.worldbank.org/opendata/worlds-population-will-continue-grow-and-will-reach-nearly-10-billion-2050>.

SOURCE: CULT Food Science Corp.