



NEWS RELEASE

CULT Food Science's Portfolio Company to Scale-Up its Patent-Pending Cell Manufacturing Process for Cellular Aquaculture

Cell Ag Tech Signs Agreement with CCRM to Develop a Cost-Effective and Efficient Manufacturing Process for Fish Cells in Bioreactors and Celebrates Being a Winner of the AcCELLerate-ON Competition

Vancouver, British Columbia, May 4, 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 its portfolio company, **CELL AG TECH ("CELL AG" or the "Portfolio Company")**, has signed an agreement (the "**Agreement**") with the Centre for Commercialization of Regenerative Medicine ("**CCRM**") to scale-up its cell manufacturing process for cell-based fish products. CELL AG is one of the few cellular agriculture companies in the world focused only on the production of sustainable cell-cultured seafood.

Located in Toronto, Ontario, CCRM is a leader in developing and commercializing regenerative medicine-based technologies and cell and gene therapies. Additionally, the Portfolio Company was announced as a winner of the AcCELLerate-ON competition (the "**Competition**") for its scaling-up of the manufacturing of fish muscle stem cells from a 2D to 3D culture system including proteomic assessments of the cells.

CELL AG is to collaborate with CCRM and its team of experts to develop a cost-effective and efficient manufacturing process for fish cells in bioreactors. CCRM's experience in cell manufacturing is valuable and credible and its ability to apply principles developed for regenerative medicine to cellular agriculture will efficiently accelerate the Portfolio Company's product development process. CELL AG strives to make connections and collaborate with businesses that align with its initiatives and passion, and views the Agreement as one that may significantly advance the Portfolio Company's technology and product quality.

The scalability of cell-based fish in the cellular agriculture sector is still a work in progress, but it is believed that cultured fish could become quite popular due to the overwhelming issues that traditional fish production creates such as illegal fishing and overfishing, warming ocean temperatures, ocean acidification, animal welfare and concerns about food waste.¹ The opportunity to scale-up is vital for CELL AG and CULT management also believes that the

Agreement will help with the Portfolio Company's ability to supply consumers with cultured fish in a sustainable and economical manner.

Regarding being announced as one of the winners of the Competition, CELL AG won for providing a pitch on how it intends to grow snapper cells in 2D and 3D, to lay the foundation for commercial-scale production and commercialization. It also focused its pitch on completing proteomic assessments that will be performed on muscle precursor cells from 2D and 3D cultures to determine the differences in protein expression between 2D and 3D, to regulate the environment the cells are grown in for optimal outcomes, to better understand the nutritional value of the grown cells, and to provide data for eventual regulatory processes. The Competition, AcCELLerate-ON, is Canada's first regional cellular agriculture competition to fund cutting-edge food and beverage projects in the name of cell-based food production. More information about the Competition can be found by navigating to the following URL: <https://www.ontariogenomics.ca/funding-opportunities/awarded-projects/accelerate-on/>.

CCRM is a global, public-private partnership headquartered in Canada. It receives funding from the Government of Canada, the Province of Ontario and leading academic and industry partners. CCRM supports the development of regenerative medicines and associated enabling technologies, with a specific focus on cell and gene therapy. A network of researchers, leading companies, investors and entrepreneurs, CCRM accelerates the translation of scientific discovery into new companies and marketable products for patients with specialized teams, dedicated funding and unique infrastructure. More information about CCRM can be found by visiting its website via the following URL: ccrm.ca.

Management Commentary

"A collaboration with CCRM aligns well with our development strategy where we focus on our core expertise while benefiting from and leveraging the experience, capabilities and infrastructure of organizations that excel in complementary fields important to cellular agriculture. Working with the best organizations in their respective fields and being recognized nationally for our continued development as a company will allow us to efficiently accomplish our goals," said Josh Pollack, Co-Founder of CELL AG.

"We are excited about the Agreement between CELL AG and CCRM and the potential possibilities that could stem from the arrangement. The development of cell-based fish is critical in creating a better future around the world. We're very encouraged by the progress and partnerships that CELL AG has made thus far and the team here at CULT is here to support the Portfolio Company in its endeavours, which are in alignment with ours," said Lejgy Gafour, Chief Executive Officer of CULT. "It is also a wonderful accomplishment for the Portfolio Company to be noticed as one of the winners of the AcCELLerate-ON Competition. We are very proud of the hard work and tenacity that CELL AG has showcased," added Mr. Gafour.

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-based seafood. CELL AG TECH's initial product roadmap is focused on producing price competitive, cruelty-free, environmentally friendly, healthy, and delicious lean white fish. CELL AG TECH boasts a credentialed founding team equipped with directly transferable business and entrepreneurial experience. It's scientific expertise and network of reputable collaborators further positions it to bring cell- cultured seafood products to the world and to become a key player in the future of seafood.

About CULT Food Science

CULT Food Science Corp. 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.

"Lejyy Gafour"

Lejyy 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](https://twitter.com/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. "Seafood Without The Sea: Will Lab-Grown Fish Hook Consumers?", Clare Leschin-Hoar, *The Salt*, May 5, 2019, <https://www.npr.org/sections/thesalt/2019/05/05/720041152/seafood-without-the-sea-will-lab-grown-fish-hook-consumers>

SOURCE: CULT Food Science Corp.