



NEWS RELEASE

## **CULT Food Science Secures Space for the Development of an Incubation Studio in Ontario**

**The Company has also Appointed Dr. Kantha Shelke to its Advisory Board to Expand its Knowledge Base for the Continued Development of Proprietary Intellectual Property Regarding Cellular Agriculture**

**Vancouver, British Columbia, May 26, 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 secured office space in southern Ontario to further develop an incubation studio (the “Office” or the “Studio”). The Office is located in the Riverdale neighbourhood in Toronto, which is a central area of the large North American city. The Company has also appointed Dr. Kantha Shelke to its advisory board as a complementary addition to its existing members.

CULT has secured the Office with the goal of establishing a portfolio company incubation and project development hub with select partners, as well as to advance its role as a leader in the cell-based and alternative food space in Canada. The Company is focused on building a strong cellular agriculture ecosystem and creating an improved foundation for start-ups and their new technologies in the industry. The Office is envisioned to support CULT’s current portfolio of investments as well as its future collaborators or projects. Located in Riverdale, the Office is situated within a commercial locale adjacent to shopping and restaurants.<sup>1</sup>

The Studio is being planned to contain equipment for work to be done on alternative proteins, including in cell culture, bioprocess engineering and product development, as well as a regular office space for staff. The studio will support a minimum of Biosafety Level 2, which includes but is not limited to the following guidelines:

- Laboratory personnel are required to have specific training to work safely in the lab;
- Access to the laboratory is limited when work is being conducted; and
- Procedures and equipment will be in place to ensure biological safety and avoid contamination of work.

CULT’s newly appointed advisor, Dr. Kantha Shelke, is a certified food scientist and a fellow of the Institute of Food Technologists. Dr. Shelke teaches food safety regulations at Johns Hopkins University and is the Founder and Principal at Corvus Blue LLC. Corvus Blue LLC is a food research firm that expedites the development and commercialization of new food products and technologies through science. Dr. Shelke is knowledgeable about regulatory compliance,

competitive intelligence and risk management in the food and nutrition sector, which aligns well with CULT and its mission.

### **Management Commentary**

“We are excited to embark on this new adventure and work to develop a space to incubate ideas and transform them into valuable intellectual property and commercial opportunities in the cellular agriculture field. We all believe that creating a strong, collaborative environment for CULT to engage with other cellular agriculture-focused companies could really make a difference to help alleviate the world’s challenged food supply chain,” said Lejgy Gafour, Chief Executive Officer of CULT. “We are also happy to welcome Dr. Kantha Shelke to the Company’s advisory board. We are encouraged about Dr. Shelke making a positive impact on our group,” added Mr. Gafour.

### **Option Grant**

As consideration for the appointment, the Company has granted Dr. Shelke 50,000 options to purchase up to 50,000 common shares of the Company, at a price of \$0.255 per common share for a period of five years from the date of grant, pursuant to its stock option plan that was approved by shareholders on April 26, 2021. Twenty five percent of the options vest three months from the date of grant, with the remaining seventy five percent of the options vesting in tranches of equal size three, six and nine months thereafter.

### **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](http://www.cultfoodscience.com) or its regulatory filings on [www.sedar.com](http://www.sedar.com).

**On behalf of the Board of Directors of the Company,**

**CULT FOOD SCIENCE CORP.**

"Lejgy Gafour"

Lejgy Gafour, Chief Executive Officer

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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](http://www.sedar.com).

## **ENDNOTES**

1. "Riverdale", *Neighborhood Guide: Toronto and the GTA*, 2022, <https://www.neighbourhoodguide.com/toronto/east-end/riverdale/?wplpage=2>

**SOURCE: CULT Food Science Corp.**