



NEWS RELEASE

## **CULT Food Science Portfolio Company to Build World’s Largest Cultivated Meat Bioreactor as CULT’s Special IP Committee Explores Starch Synthesis**

**The Company’s Investment in GOOD Meat and the Formation of its Special Committee to Explore Starch Synthesis Technology is Proving to be Timely as the Impending Wheat Shortage and Other Threats to Global Food Security Show the Need for Imminent Solutions for Food Production**

Vancouver, British Columbia, May 31, 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 the GOOD Meat subsidiary (“GOOD Meat” or the “Portfolio Company”) of CULT’s US-based portfolio company, Eat Just, Inc., has committed to building the world’s largest bioreactor complex for cultivated meat. Measuring four-storeys in height, the 10-bioreactor facility is expected to be operational by late 2024 and have the capacity to grow up to 13,700 tonnes of chicken and beef per year by 2030.

GOOD Meat is a cellular agriculture business that cultivates meat by growing cells in bioreactors. The Portfolio Company has been selling cultivated chicken in Singapore since December 2020 and is the only company that has gained regulatory approval to sell its product to the public. The 10 new bioreactors in GOOD Meat’s new complex are being designed to have a capacity of 250,000 litres each and the US-based site for the facility is due to be finalized within the next three months.<sup>1</sup> CULT’s investment in GOOD Meat is proving to be timely as both entities are prioritizing making the world a better place by tackling the food crisis through cellular agriculture. More information about GOOD Meat can be found on its website by navigating to the following URL: <https://goodmeat.co>.

The urgency to advance the cellular agriculture industry has also been heightened recently due to the invasion of Ukraine and its impact on the global supply chain for wheat as well as other input costs such as fuel and fertilizer. Accordingly, in April CULT announced the establishment of a special committee headed by its Chief Executive Officer, Lejgy Gafour, to explore opportunities to advance the Company via intellectual property development and investing in the areas of novel air protein and starch synthesis technology (the “**Special Committee**”).

CULT’s Special Committee was formed, in part, to find a tangible solution to accelerate starch synthesis, as wheat production and exports continue to be constrained. Experts believe that there is only 10 weeks' worth of wheat in inventory around the world, which is worse than what the world experienced in 2007 and 2008.<sup>2</sup> With fertilizer and food shortages escalating, CULT management believes that cellular agriculture is the most viable solution to the crisis and that companies producing cell-based foods will make significant and permanent improvements in the global food supply chain. As such, the Special Committee is seeking out new technologies, approaches and innovators to achieve a more efficient and sustainable food system.

### **Management Commentary**

“We are excited for GOOD Meat and its recent announcement as we believe that cellular agriculture is the solution to our global food crisis and the foundation of our future food system. GOOD Meat is helping to pave the way for a better future through the construction of the largest bioreactor complex in the world,” said Lejgy Gafour, Chief Executive Officer of CULT. “Our Special Committee was created to find solutions and explore technologies to aid with food security and combat shortages. GOOD Meat’s announcement, along with CULT’s own initiatives, demonstrate that cellular agriculture is gaining traction as a viable solution around the world to solve an enlarging set of challenges that are only increasing in their criticality,” added Mr. Gafour.

### **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"

Lejy 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. "World's largest vats for growing 'no kill' meat to be built in US: Commitment to building four-storey bioreactors is gamechanger for cultivated meat industry, says expert", Damian Carrington, *The Guardian*, May 25, 2022, <https://www.theguardian.com/environment/2022/may/25/worlds-largest-vats-for-growing-no-kill-meat-to-be-built-in-us?fs=e&s=cl>
2. "A food security expert predicts that there's only 10 weeks of wheat supplies left in the world as Russian invasion disrupts production", Sarah Al-Arshani, *Business Insider India*,

2022, <https://www.businessinsider.in/international/news/a-food-insecurity-expert-predicts-that-theres-only-10-weeks-of-wheat-supplies-left-in-the-world-as-russian-invasion-disrupts-production/articleshow/91713347.cms>

**SOURCE: CULT Food Science Corp.**