



NEWS RELEASE

CULT Food Science Makes Investment in Change Foods

The Company's Latest Investment Aims to Support the Development of the Sustainable, Animal-Free Dairy Industry

Vancouver, British Columbia, June 2, 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 made an investment in Change Foods (“CF”). Described as a Australian-Californian venture, CF is a food-tech start-up in the growing field of animal-free dairy. It recently secured USD 12 million in a seed extension fundraising round, bringing its total seed funding to more than USD 15.3 million.

CF is striving to produce non-dairy cheese while using less water, energy and land. The venture is working to create real dairy food that is tasty, nourishing, and sustainable by using microbes instead of animals. Its process includes harnessing the power of microbes to create real dairy proteins, fats, and flavours through precision fermentation. Precision fermentation uses microbial hosts that work as cell factories to produce cheese without the need for dairy products.¹ CF uses traditional cheesemaking techniques to create a cheese that tastes, stretches, and melts like cheese made of dairy. No animals are required, which is the main goal for CF in regard to developing a sustainable food system that is kind to people, animals and the planet.

Beef and dairy cattle account for about two-thirds of greenhouse-gas emissions from livestock around the world, and as protein demand surges the human population is expected to swell more than 20% to nearly 10 billion by 2050.² CULT understands the significance of cellular agriculture on the future of the global food supply chain, including animal-free dairy production, and is encouraged that CF will work hard to see its strategy and vision through. For more information about CF, the Company encourages readers to visit: <https://www.changefoods.com/>.

Management Commentary

“CULT appreciates the opportunity to invest in Change Foods, which is an exciting venture that is aiming to positively change the course of the food industry. We are highly interested in Change Foods’ potential to make permanent and major improvements in the animal-free dairy industry,” said Lejgy Gafour, Chief Executive Officer of CULT. “In the cellular agriculture industry, we are searching for affordable and sustainable solutions to feed the next billion people on the planet. CULT is optimistic that CF will help get the industry and the world one step closer to that goal,” 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 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, Chief Executive Officer

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. "The science of fermentation", Liz Specht, *Good Food Institute*, 2022, <https://gfi.org/science/the-science-of-fermentation/>
2. "Cow-Free Cheese Startup's 'Holy Grail' Quest Wins Big Backers", Kim Chipman, *Bloomberg Green*, February 15, 2022, <https://www.bloomberg.com/news/articles/2022-02-14/cow-free-cheese-startup-s-holy-grail-quest-wins-big-backers>

SOURCE: CULT Food Science Corp.