



NEWS RELEASE

CULT Food Science's Umami Meats Reports Research and Development and Low-Cost Production Advancements to Address Seafood Insecurity

Umami Deploys Funding to Advance Cultivated Seafood by Developing Growth Serum and Establishing Spent Media Analysis, 3D Structuring for Prototyping, and Fish Fat Development Collaborations

Vancouver, British Columbia, June 16, 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, Umami Meats ("**Umami**"), has recently made significant progress in research and development, recognition and human resources. Based in a Singapore, Umami is a food-tech start-up developing sustainable seafood that is cultivated and not caught.

It has become crucial that companies like CULT and Umami strive to integrate sustainably sourced fish and seafood into the global food security conversation. Historically, the seafood industry has significantly impacted the environment with an estimate that 85% of marine fish stocks are either fully exploited or overfished.¹ Also, many fisheries throughout the world throw away more fish than they keep, which is counterproductive to food security.¹ To meet overall nutrition requirements and growing food demands, it is predicted that food production must increase by 70% by 2050.² Therefore, cultivated seafood from Umami, as well as meat products, have the potential to provide protein without further exhausting the world's natural resources, based on having a higher feed conversion ratio and similar nutritional value to traditional meat.²

Umami's recent achievements include but are not limited to expanding its research collaboration with Nanyang Polytechnic and being recognized in the form of two awards for sustainable seafood in Asia. Also, Umami has successfully established its cell lines for eel and snapper validating that these cell lines successfully differentiate into mature muscle and fat. With the goal of creating healthy, sustainable seafood without sacrificing animals or the oceans, Umami has

secured funding to develop its plant-derived growth serum and low-cost production system for cultivated seafood.

Not only has Umami established strategic collaborations with universities and corporate partners for spent media analysis, 3D structuring for prototyping, and fish fat development, but it has also reduced its costs of production in the last several months. With an already impressive team, Umami has recently added two senior scientists – Dr. Dhiraj Singh as its new Lead Scientist of Media Development and Dr. Louise Funke as an addition to the Media Development team. These additions are expected to help Umami continue to achieve new milestones. The venture is planning to showcase its first product prototypes shortly, moving to a new dedicated office and lab space, and building a high-throughput, semi-automated platform for screening growth conditions to optimize cell line and media development. Also, Umami was recognized as the Best Sustainable Seafood Company in Southeast Asia by Acquisition International and as Best Sustainable Seafood Company in the 2022 Singapore Business Awards.

Umami Meats is set to be a pioneering force in sustainable seafood. With over two trillion fish caught every year, their ‘not caught’ approach brings together the brightest minds in conservation, food science, cell and marine biology and gastronomy to cultivate the best, freshest, and most nutritious seafood available. For more information about Umami, please navigate to the following URL: <https://www.umamimeats.com/>.

Umami’s recent pre-seed funding round in which CULT participated was co-led by Better Bite Ventures, which is an Asia Pacific-focused alternative protein venture capital (“VC”) fund as well as Genedant, a VC fund investing in early-stage, deep-tech biomedical and agri-food start-ups in Asia. Further participants in the round included Impact Venture, Katapult Ocean, Plug & Play Ventures, Prithvi Ventures, The Yield Lab Asia Pacific, and Venture for America. Umami Meats is planning to utilize the funding to further advance its low-cost, scalable production system for cultivating fish by establishing robust and production-ready cell lines from multiple fish species, leveraging its growth serum to enable production at price parity, and maturing production processes ahead of product demonstrations and taste tests.

Management Commentary

Mihir Pershad, Founder and CEO of Umami said, “We are delighted to have partnered with this group of like-minded investors who share our vision for sustainable seafood. Seafood is a \$180 billion industry faced with growing global demand and supply that is increasingly volatile and under threat from climate change, overfishing, and ocean pollutants. Our investors’ commitment to a safer, healthier, and more sustainable food system, combined with deep industry knowledge in agri-food and alternative proteins, will be a valuable resource in establishing cultivated seafood as a viable, sustainable solution to the growing demand for seafood while reducing pressures on ocean ecosystems.”

“We are impressed by the significant progress that Umami has made in various areas in such a short period of time. Since CULT invested in Umami, our management team has admired how

the venture has taken stride after stride in a positive and valuable direction,” said Lejgy Gafour, Chief Executive Officer of CULT. “In the cellular agriculture sector, it is vital to secure funding, attract a strong team, prioritize research and development, understand commercialization, and be motivated to make the world a better place,” added Mr. Gafour.

About Umami Meats

Umami Meats is cultivating a sustainable seafood future by producing delicious, nutritious, affordable cultivated seafood that is better for our health, our oceans, and our future. Umami Meats’ cultivated, not-caught seafood offers equivalent nutrition to traditional seafood and provides a delicious culinary experience that is free from heavy metals, antibiotics, and microplastics. Umami Meats has also been recognized as a Semi-Finalist in the XPRIZE Feed the Next Billion competition, Fi Global Startup Innovation Challenge finalist, member of Forward Fooding’s 2021 FoodTech 500 list, and as the Best Emerging Sustainable Seafood Company – Southeast Asia in the 2021 Global Green Business Awards.

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

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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.

ENDNOTES:

1. "Overview", *World Wildlife Fund*, 2022, <https://www.worldwildlife.org/industries/sustainable-seafood>
2. "Is cellular agriculture the climate-friendly answer to growing food demands?", by Ilija Aprcovic, *World Economic Forum*, November 4, 2021, <https://www.weforum.org/agenda/2021/11/cellular-agriculture-climate-friendly-answer-to-food-demands/>

SOURCE: CULT Food Science Corp.