



NEWS RELEASE

CULT Food Science Portfolio Company Opalia Achieves Multiple Cultured Dairy Milestones

Opalia Proves to be Valid Investment for CULT Food Science as Portfolio Company Quickly Obtains Complexity and Implements Replacement of Fetal Bovine Serum in the Production of Cultured Dairy

Vancouver, British Columbia, July 13, 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 recent portfolio company Opalia Co. (“Opalia”) has achieved functional complexity, aiming to collaborate with potential commercial partners for product development and start pre-pilot scale production of non-animal dairy in 2024. Opalia has also successfully replaced Fetal Bovine Serum (FBS) from its process of making non-animal dairy that allows it to reduce the cost and risk of manufacturing cell-based milk. Based in Montreal, Opalia is the first Canadian company to produce cow milk from mammary cells.

Opalia is making significant progress in its process of acquiring stakeholders, information technology systems, and organizational structures in order to serve people who want to consume dairy sustainably and ethically, without compromise. The ability for Opalia to eliminate the use of FBS in its production process is vital to ethical and sustainable solutions in non-animal dairy, as the disadvantages of the use are of significant concern. These disadvantages and concerns include questions of quality and reproducibility, animal welfare, and past fraudulent marketing of FBS.¹ Since September of 2020, the cofounders of the business, Opalia’s Chief Executive Officer, Jennifer Cote, and Chief Technology Officer, Lucas House, strive to help reduce the consequences of dairy farming, which causes environmental degradation, animal suffering and the spread of pathogens. In March of 2021, Opalia achieved the proof-of-concept by making milk through an artificial mammary duct as evidenced by both protein and lipid production through a process that involves mammary cell isolation and proliferation, genetic engineering,

mammary gland reproduction and milk synthesis. Now, with an alternative for FBS use, Opalia can continue its positive impact on the cellular cultured food industry.

Consumption of plant-based milk over the years has led to an increase in demand for non-dairy products around the world. The global dairy alternatives market is projected to grow from US\$22.25 billion in 2021 to US\$53.97 billion in 2028.² With such projected high demand for non-animal dairy, it is critical that companies like Opalia, that are motivated by customer satisfaction, environmental sustainability, and reduction of harm to animals, are supported. For these reasons, CULT is grounded in its investment in Opalia, and the management of the Company continues to be optimistic for the future of cultured dairy through the eyes of the innovative and motivated team at Opalia.

Management Commentary

"We are 100-percent focused on manufacturing a dairy product that negates any potential harm to animals and eliminates the massive environmental impact of traditional dairy products and production, therefore the breakthrough replacement of FBS for Opalia's products is exciting", said Jennifer Cote, Chief Executive Officer of Opalia. "We are excited to be one step closer to upscaling production of our cell-based milk and to engage with downstream partners that are interested in commercialization of our milk," added Ms. Cote.

"CULT's investment in Opalia represents a significant step forward in the cultured dairy sector of the broader cellular agriculture industry. We are very excited about the future of this Opalia's business as Canadians are becoming more aware of the negative impacts being made by the traditional dairy industry on the environment and animals, including the use of FBS" said Lejy Gafour, President of CULT. "With Opalia quickly obtaining complexity and taking the necessary steps to move forward in the production of cultured dairy, we are optimistic about our investment and belief in its initiatives and determination to create innovative solutions for our current food crisis," added Mr. Gafour.

Currently, Opalia is actively fundraising and interested investors can contact Ms. Cote via the company's website at www.opaliafoods.com or LinkedIn page at www.linkedin.com/company/opaliafoods/.

About Opalia

Formerly known as BetterMilk Inc., Opalia Co. is the first Canadian company to make milk with mammary cells. Following its establishment in 2020, the company's hopeful new name as of February 2022 is meant to bring on a new era of delicious alternative dairy products that don't feel or taste like an alternative. Milk, being at the centre of the company's business model, still inspires all brand material applications moving forward, even if it's no longer part of the name. For more information about Opalia, please visit the following website: www.opaliafoods.com/

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.

"Lejy Gafour"

Lejy Gafour, President

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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. "Fetal Bovine Serum: Past, Present Future", *National Library of Medicine*, August 9 2017, <https://pubmed.ncbi.nlm.nih.gov/28800376/>
2. "Dairy Alternatives Market Size, Share, and Covid-19 Impact Analysis, By Source, Product Type, Distribution Channel, and Regional Forecasts, 2021 – 2028", *Food Additives and Ingredients: Fortune Business Insights, Market Research Report*, July 2021, <https://www.fortunebusinessinsights.com/industry-reports/dairy-alternatives-market-100221>

SOURCE: CULT Food Science Corp.