



NEWS RELEASE

CULT Food Science Spotlights Pearlita's Successful Development of Cultivated Oyster Prototype

Pearlita Has Developed an Alternative Oyster that CULT Management Believes May be Critical in Solving Part of the World's Growing Food Security Crisis

Toronto, Ontario, July 20, 2022 / CNW /— CULT Food Science Corp. (“CULT” or the “Company”) (CSE: CULT) (OTC: CULTF) (FRA: LN0), 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 Pearlita Foods (“Pearlita”), a venture in which it is invested, has successfully manufactured its and the world's first alternative oyster prototype (the “**Prototype**”). The Prototype was grown to appear and taste the same as a traditional oyster from the ocean while being produced in a sustainable and ethical manner.

As oysters are a favourite type of seafood among consumers, especially in coastal cities around the world, Pearlita recently embarked upon the path of developing a cultivated oyster. The Prototype consists of a proprietary mushroom and seaweed base and Pearlita's novel flavour concoction gives the cultivated oyster a pure, delicate and authentic ocean taste and texture. Pearlita also plans to create biodegradable oyster shells that will make shucking its cultivated oysters easier for consumers. Although popular, traditional oysters are known to cause foodborne illnesses and have almost completely gone extinct due to overfishing.¹ Therefore, Pearlita is explicitly motivated to make a difference in the seafood industry and it is striving to make cultivated oysters and other cell-based seafood commonplace as it is essential for traditional oysters to remain in the oceans and contribute to healthy ecosystems.¹

Global warming and heat waves are currently creating a number of problems for the food industry. First, the extensive heatwave in China could further diminish the production of corn and soy, which in turn may worsen inflation for those products as well as pork for consumers around the world.² Pearlita's innovation is critical at a time like this as cultivated seafood could serve as a key solution to help reduce food

shortages and food prices. The current inflation rate is the highest in approximately 40 years in key markets like the United States and Canada, while climate change is causing intense heat, flooding, droughts, wildfires, and other disasters that are making it more difficult to produce and distribute food products.² As such, CULT and Pearlita are dedicated to contributing feasible solutions rooted in cellular agriculture and cultivated alternatives to the world's food supply chain crisis.

CULT previously announced its investment in Pearlita in April of 2022, after being captivated by the venture's innovative solutions and proposed alternatives to consuming oysters from the ocean. Based in Raleigh, North Carolina, Pearlita has been determined to make the first cultivated oyster meat. It aims to produce oysters with no reliance on the ocean or live animals, by using stem cells and bioreactors to produce cell-based oysters that have rich flavour and substantial nutrition. Going forward, Pearlita plans to develop squid and scallop prototypes as well and work on scaling up production. By strategically investing in Pearlita, CULT increased its involvement in the future of cell-based seafood, which is aligned with its goals to help commercialize cellular agriculture in the global food supply chain.

To learn more about Pearlita's products and sign up for tasting opportunities please view their website at: <https://www.pearlitafoods.com/first-prototype>.

Management Commentary

"We are impressed by and proud of Pearlita's successful production of its first cultivated oyster prototype. Pearlita's commitment to making the world a better place and doing its part to increasing the world's food security is encouraging as we possess the same goals," said Lejly Gafour, Chief Executive Officer of CULT. "Pearlita is taking great steps to advance the production of cultured seafood on a mass scale. We are energized by the positive contributions that their team is making to the cellular agriculture industry," 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

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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. "Pearlita Foods Develops Alternative Oysters for Sustainable Seafood", Erin Baright, *Vevolution*, June 26, 2022, <https://www.vevolution.com/articles/pearlita-foods-develops-alternative-oysters-for-sustainable-seafood>

2. “Heatflation: How sizzling temperatures drive up food prices”, Kate Yoder, *Grist*, July 15, 2022, <https://grist.org/agriculture/heatflation-how-hot-temperatures-drive-inflation-food-prices/>

SOURCE: CULT Food Science Corp.