



NEWS RELEASE

CULT Food Science Signs LOI to Acquire Food Revolution Media

The Company's Intention to Acquire FRM and its Cell-Based Finance Brand, Among Other Assets, Marks a Strategic Evolution to Further Harness Social Media to Advance Messaging Around Cellular Agriculture as a Potential Solution to Food Scarcity During These Inflationary Times

Toronto, Ontario, July 22, 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 it has signed a letter of intent (the “LOI”) pursuant to which the Company and Food Revolution Media Inc. (“FRM”) intend to complete a share-based transaction (the “Proposed Transaction”) that would see CULT acquire 100% of FRM’s issued and outstanding shares. FRM’s principal business is the publishing of news, interviews and editorials on its wholly owned and administered online domain as well as through its social media accounts, with specific emphasis on early-stage growth companies in the plant-based and cell-based foods sectors.

The key assets of FRM include but are not limited to the “Plant Finance” brand, website domain and corresponding social media profiles on Twitter, Instagram, Facebook as well as the “Cell-Based Finance” brand and “CellBased_Fin” profile on Twitter. Established in 2020, the “Plant Finance” website located at <https://www.plantfinance.news/> has become a trusted source of information about the plant-based and cell-based food industry. The brand currently has over 84,000 average monthly impressions and, over the last 12 months, generated over one million total impressions from a current audience of approximately 3,000 people. Launched more recently in early 2022, FRM’s “CellBased_Fin” profile already has over 307,000 average monthly impressions and an audience of over 2,000 people. Subject to closing the Proposed Transaction, CULT is planning to retain all of FRM’s current employees and contractors who possess key skills, knowledge and relationships about FRM’s assets as well as the food-related markets.

The increasing rate of growth and level of interest in cellular agriculture and cell-based investing is evident in FRM's data. Therefore, the Proposed Transaction is viewed by CULT management as being accretive to amplifying the narrative surrounding its investment portfolio as well as its development of intellectual property in the form of patents and other such assets. As the global food supply chain continues to be challenged due to the COVID-19 pandemic and the invasion of Ukraine, which have caused fertilizer and energy costs to rise significantly, among other inputs, the Company deems this to be a critical time to heighten the public's awareness of cellular agriculture. Cell-based foods are rapidly being developed and are expected to be a viable option to improve the sustainability of the world's food system over the short and long term.

The Proposed Transaction is expected to be completed pursuant to available prospectus exemptions in accordance with applicable securities legislation. CULT and FRM have agreed to negotiate in good faith the terms of a definitive written agreement with respect to the Proposed Transaction within 60 days from the LOI. The Proposed Transaction is subject to receipt of all necessary regulatory approvals, including, as applicable, approval of the Canadian Securities Exchange (the "CSE"), completion of due diligence reasonable or customary in a transaction of a similar nature, and entering into a definitive agreement, among other conditions. The Proposed Transaction would be an arm's-length transaction for CULT and would not constitute a fundamental change or result in a change of control of the Company, within the meaning of the policies of the CSE.

Management Commentary

"Entering into this LOI with the intention to acquire FRM marks a strategic evolution for CULT Food Science as we aim to further harness the power of social media to advance the important messaging around cellular agriculture during these inflationary times with respect to food prices. The prospect of adding a significant number of people to our audience, who are interested in both food and the capital markets, is exciting and we look forward to entering into a definitive agreement for the transaction in the near future," said Lejly Gafour, President of CULT. "Now that CULT is connected to a large portfolio of ventures across the cellular agriculture industry, it is time to amplify our unique model and provide people with more information to help them understand that various potential solutions to the world's food crises and supply chain issues are on the horizon," 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.

"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.

SOURCE: CULT Food Science Corp.