



NEWS RELEASE

CULT Food Science Signs MOU for Strategic Collaboration with Medical Food Leader

The Company is Working Toward Entering a Strategic Collaboration Agreement with Peqish Food Company, with a Joint Venture, Clinical Trials and Innovations in Culinary Medicine via Cellular Agriculture as its Primary Intended Outcomes

Toronto, Ontario, August 11, 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 entered into a Memorandum of Understanding (the “MOU”) with Peqish Group, Food & Hospitality Inc. (“Peqish”) with the intent to enter into a Strategic Collaboration Agreement (the “Agreement”). Pursuant to the basic terms outlined in the MOU, each entity has agreed to exchange CA\$250,000 worth of each other’s common shares and to enter into a joint venture for the purpose of developing cellular agriculture food products that adhere to the guiding principles of culinary medicine as established by Peqish (the “Joint Venture”).

Culinary medicine is core to Peqish’s competitive strategy, which combines evidence-based medical science with cooking.¹ Medical foods are those that are specially formulated and intended for the dietary management of a disease that has distinctive nutritional needs that cannot be met by normal diet alone.² The Joint Venture is expected to pursue clinical trials to validate products developed by Peqish and CULT. Peqish has agreed to provide its insights, industry network and knowledge in the culinary medicine and clinical areas, as well as access to its team of clinical and scientific experts for the clinical trials, which both Peqish and CULT believe are vital in the process of developing new products. Conversely, CULT shall be responsible for design research, new ideation and validation, program management, recruitment and investment with respect to the Joint Venture.

The MOU also proposes that Dr. Marotta will join CULT's scientific advisory board. As CEO of Peqish, Dr. Marotta is an experienced executive and serial entrepreneur with a demonstrated history of success. He has experience in business, operations, product development and science with a sound clinical understanding of Personalised Medicine, Drug and Biomarker Development, Health and Wellness (Food), Autoimmunity, Gastroenterology, Pathology and Oncology.

Peqish was founded by Dr. Anthony Marotta and Dr. Kenneth To, who are two scientists that wanted to create a platform of healthy food that is high in quality, prevents and treats disease, and restores well-being. With instance of food-related illness increasing, the founders believed that it was time to make a change and to also start educating people around the world to make healthier food and beverage choices and to inform consumers about the importance of nutritious diets and reliable scientific food information.

In addition to the patents and other intellectual property (“IP”) that are expected to arise as a result of the Agreement and its clinical trials, CULT has previously announced the filing of three patents related to innovations in cellular agriculture. The Company and its affiliates, via the License Agreement with Cella Food Systems Inc. (“Cella”), also has the non-exclusive right to use Cella's IP portfolio for 15 years. Developing IP on its own, directly with Peqish and Cella, as well as indirectly via the ventures in which it has invested is a core strategic pillar of the Company.

Management Commentary

“Entering into the MOU with Peqish is expected to result in a definitive Strategic Collaboration Agreement in the near future. The importance of working together to conduct clinical trials is paramount if we want to discover new medical foods rooted in cellular agriculture,” said Lejgy Gafour, Chief Executive Officer of CULT. “By working with Cella, Peqish and others to create innovative cell-based products, we feel that CULT and its affiliates will eventually help alleviate the food insecurity and supply chain issues that are currently plaguing the world,” 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, 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. "About Us", *Peqish Food Company*, 2022, <https://www.peqish.com/aboutus>
2. "Medical Food", *Wikipedia*, last edited on June 2, 2022, accessed on August 7, 2022, https://en.wikipedia.org/wiki/Medical_food

3. "Dr. Anthony Marotta, PhD", *Linkedin*, 2022, <https://www.linkedin.com/in/dr-anthony-marotta-phd-90735216/?originalSubdomain=ca>

SOURCE: CULT Food Science Corp.