



NEWS RELEASE

CULT Food Science Closes Acquisition of Food Revolution Media

The Acquisition of FRM is Expected to Accelerate the Company's Mission of a Complete Cellular Agriculture Ecosystem

Toronto, Ontario, September 2, 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, announces the closing of its acquisition of Food Revolution Media Inc. (“FRM”) that was previously announced on July 22, 2022.

Both parties have executed a definitive agreement and completed a share-based transaction (the “**Transaction**”) pursuant to which CULT acquired 100% of FRM’s issued and outstanding shares in exchange for the minimum amount of 15,000,000 common shares of the Company. An additional 15,000,000 common shares of the Company can be earned by the sellers of FRM through the achievement of certain quantitative milestones.

FRM is a leading content company focused on alternative proteins and cellular agriculture. With a global community of founders, scientists, thought leaders, venture capital funds, and angel investors, Food Revolution Media is a powerful platform that encompasses the future of food. Through this reach, Food Revolution Media is on the leading edge of seeing emerging trends, themes and innovation in food technology and cellular agriculture.

CULT management believes this will lead to an accumulating advantage for the company of proprietary deal flow, potential partnerships and co-investors. As CULT begins to move towards rapid commercialization and partnerships with portfolio companies to advance consumer adoption, as well as their Center of Excellence with global cellular agriculture leader New Harvest, the company believes it is of critical importance to leverage media to continue to be a first mover and maximize value as a public company.

The Transaction is being completed pursuant to available prospectus exemptions in accordance with applicable securities legislation. It remains subject to receipt of the necessary regulatory approvals. The Transaction is an arm's-length transaction and does not constitute a fundamental change or result in a change of control of the Company, within the meaning of the policies of the Canadian Securities Exchange.

Management Commentary

"We have always believed deeply that media is a critical part of the cellular agriculture movement. In order to shift consumer behaviour, we need to build cultural awareness around the power of cell-based foods and the scientific breakthroughs happening within our field. Having the ability to leverage a global audience through FRM will give us numerous advantages to continue to be on the leading edge of cellular agriculture and bring value to our portfolio companies, partnerships and scientific innovation," said Lejgy Gafour, CEO of CULT.

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.

SOURCE: CULT Food Science Corp.