



NEWS RELEASE

CULT Food Science Portfolio Company De Novo Dairy Receives Venture Funding

The Company Also Announces the Appointment of Two New Members to its Strategic Advisory Board, Dr. Lenore Newman and Dr. Evan Fraser

Toronto, Ontario, September 28, 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 that its portfolio company, De Novo Dairy (“De Novo”), has secured funding from UM6P Ventures (the “Funding”). The Funding is expected to enable De Novo to accelerate the release of its first product into the African market in 2023. Additionally, the Company has appointed two new members to its strategic advisory board (the “Advisory Board”) – Dr. Lenore Newman and Dr. Evan Fraser.

CULT previously announced its investment in De Novo in February of 2022. De Novo is planning for the Funding to not only enable the launch of its first cultivated dairy product in Africa but also to allow it to expand into the US in the future. Details regarding the Funding are featured in an article published by Foodnavigator.com on September 20, 2022. It explores the current and future endeavours of De Novo, the Funding, and how cellular agriculture could be the future of the food system.

The article can be accessed here: <https://www.foodnavigator.com/Article/2022/09/20/de-novo-dairy-africa-s-first-precision-fermentation-company-works-on-personalized-nutrition-offering#>.

New Strategic Advisors

Dr. Lenore Newman is the Director of the Food and Agriculture Institute at the University of the Fraser Valley in BC, and has previously held a Canada Research Chair in food security. She mentors companies and acts in an advisory role for a variety of agri-tech start-ups. Dr. Newman was also a member of the BC Premier’s Task Force on food security, and still advises the government on

policy. She has written multiple books and other publications and is a key leader in the North American food space.

Dr. Evan Fraser is the Director of the Arrell Food Institute and a professor of Geography at the University of Guelph. He works to bring together teams with the idea of developing strategies to produce and distribute accessible, healthy, and nutritious food while preserving the environment. Dr. Fraser is a researcher and co-author on over one hundred academic papers and book chapters. He also has played a leadership role on multiple teams that have raised over one hundred million dollars in research funding and has mentored about 50 graduate students. Dr. Fraser was a Canada Research Chair from 2010-2020.

Management Commentary

"De Novo is growing steadily and the Funding is a key building block in its evolution. We are delighted to see other funders believe in De Novo and cellular agriculture just like we do," said Lejji Gafour, CEO of CULT. "Further, adding two terrific new advisors, Dr. Newman and Dr. Fraser, who are influential on the academic and policy sides of the food sector in Canada, is just what the Advisory Board needed. We welcome them both and look forward to benefiting from their wisdom," added Mr. Gafour.

About UM6P Ventures

UM6P Ventures is the investment arm of UM6P, founded as a medium for the university to advance entrepreneurship and accelerate scientific innovation in Morocco and Africa. It is an early-stage venture firm that provides to innovators and entrepreneurs in science and technology and invests in start-ups from their creation to Series A funding.¹ UM6P Ventures provides early ventures with advanced infrastructure, platforms, talent, and programs native to UM6P and funds, builds and accelerates assets out of projects.¹

About De Novo Dairy

De Novo Dairy is currently based in Cape Town South Africa and is the first precision fermentation company on the African continent within the alternative protein space. It is focused on bringing rich decadent ice cream, nutritious creamy yogurt and stretchy melty cheese to the market because eating sustainably and ethically shouldn't mean that consumers need to compromise on taste or nutrition.

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. "This is UM6P Ventures", *UM6P Ventures, 2022*, <https://um6pventures.com/overview>

SOURCE: CULT Food Science Corp.