



NEWS RELEASE

## **GOOD Meat Leads the Cultivated Meat Industry Toward Price Parity with Regulatory Approval of its Serum-Free Media in Singapore**

***CULT Food Science affiliate company GOOD Meat receives the world's first regulatory approval for use of serum-free media by the Singapore Food Agency (SFA), accelerating scalability and reducing the cost of cultivated meat production.***

Toronto, Ontario, January 24, 2023 / CNW / CULT Food Science Corp. ("CULT" or the "Company") (CSE: CULT) (OTC: CULTF) (FRA: LN0), a pioneer in the investment, development, and commercialization of cellular agriculture technologies and products, announces that its affiliate company GOOD Meat, the cultivated meat division of food tech company Eat Just, Inc., has received first-in-the-world regulatory approval by the Singapore Food Agency (SFA) for the use of serum-free media in the production of cultivated meat, leading the industry closer to price parity.

Cellular agriculture technology traditionally uses Fetal Bovine Serum (FBS) in bioreactors as an effective growth medium to cultivate animal cells into the muscle, fat, and connective tissues that form meat. However, FBS serum bears a number of disadvantages including inconsistent quality, ethical concerns, and cost. Up to 95% of the cost of cultivated meat production can be attributed to the cost of growth media for cells. Removing serum as the media or growth trigger for the cell-based meat process is seen as a major factor in driving down costs and expanding commercialisation of cultivated meats.

GOOD Meat's approval for the use of serum-free media will make cultivated meat production more scalable and efficient, inching the industry closer to price parity, in comparison to conventional animal agriculture.

GOOD Meat recently launched at Huber's Butchery in Singapore, the first butcher in the world to sell cultivated meat. Eat Just is also constructing a Singapore-based facility with the ability to produce tens of thousands of pounds of cultivated meat. The plant, which will be running the company's serum-free formulation process, is slated to open in later 2023.

**Management Commentary**

“This announcement from GOOD Meat is another example of their leadership in the cellular agriculture industry. Access for the industry at large to low cost cell culture media, with consistent quality, is a key element to the industries long term success. It can make the difference if the end product for consumers is affordable and accessible, or not” said Lejgy Gafour, CEO of CULT.

**About Eat Just, Inc.**

Eat Just is a food technology company with a mission to build a healthier, safer and more sustainable food system in our lifetimes. The company's expertise, from functionalizing plant proteins to culturing animal cells, is powered by a world-class team of scientists and chefs spanning more than a dozen research disciplines. Eat Just created one of America's fastest-growing egg brands, which is made entirely of plants, and the world's first-to-market meat made from animal cells instead of slaughtered livestock. The company has been recognized as one of Fast Company's "Most Innovative Companies," Entrepreneur's "100 Brilliant Companies," CNBC's "Disruptor 50" and a World Economic Forum Technology Pioneer. JUST Egg has been named among Popular Science's "100 Greatest Innovations" and Fast Company's "World Changing Ideas" and the history-making debut of GOOD Meat was heralded as one of 2020's top scientific breakthroughs by The Guardian, Vox and WIRED.

For more information on GOOD Meat, visit [goodmeat.co/newsroom](http://goodmeat.co/newsroom).

**About CULT Food Science**

CULT Food Science Corp. is the first publicly-traded company of its kind in North America, pioneering the investment, development, and commercialization of cellular agriculture technologies and products. Through its global portfolio of affiliates, CULT Food Science provides 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. CULT Foods, a division of CULT Food Science, creates breakthrough products that provide a sustainable, environmental, and ethical solution for the future of food, with the mission to make cell-based foods a part of everyday life.

**Additional information can be found by viewing the Company's website at [cultfoodscience.com](http://cultfoodscience.com) or its regulatory filings on [sedar.com](http://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 [sedar.com](http://sedar.com).

**SOURCE: CULT Food Science Corp.**