



NEWS RELEASE

## **CULT Food Science Announces Strategic \$1,349,570 Non-Brokered Private Placement**

### ***Strategic Growth Capital Round Led by International Family Offices to Advance Product Development and Commercialization***

Toronto, Ontario, March 21, 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, is pleased to announce the closing of a non-brokered private placement led by international family offices pursuant to which the Company issued 13,495,700 units (the “Units”) at a price of \$0.10 per Unit for aggregate gross proceeds of \$1,349,570.

Each Unit is comprised of one common share in the capital of the Company (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.20 for a period of two years from the date of issuance.

All securities issued are subject to a statutory four-month and one day hold period from the date of issuance pursuant to applicable securities laws of Canada.

“We are thrilled to close this highly strategic financing round with family offices who believe deeply in cellular agriculture and the exciting future that we are building. Investors who are both aligned with our mission and who can also provide valuable insight and guidance in helping us be a leader in cellular agriculture and precision fermentation are an important part of our path towards long term success. We see this group of investors not just as sophisticated capital, but as trusted partners and collaborators on our journey ahead.”, commented Lejly Gafour, Chief Executive Officer of CULT Food Science.

#### **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.**

**"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 [sedar.com](http://sedar.com).

**SOURCE: CULT Food Science Corp.**