



NEWS RELEASE

## **CULT Food Science Announces Closing of Acquisition of Noochies! Brand Assets**

**Toronto, Ontario, April 28, 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 that it has closed its previously announced acquisition of the assets, related patents, non-scientific intellectual property, and product formulations (collectively, the “Assets”) underlying the Company’s Noochies! brand and products.

Pursuant to an intellectual property purchase agreement dated April 28, 2023 (the “Agreement”) between CULT’s subsidiary, Further Foods Inc. (“Further”), and Joshua Errett (“Errett”), Further acquired the Assets from Errett in exchange for a USD\$500,000 promissory note bearing interest at 4.35% and an initial 10% ownership stake in Further. The promissory note provides for a principal payment of USD\$50,000 within 30 days of closing and, beginning six months after closing, monthly payments of USD\$7,500 plus accrued interest until the principal amount and accrued interest are paid in full. In addition, for every USD\$1,000,000 of gross revenue generated by the Assets, Further will issue to Errett shares in the capital of Further equivalent to an additional 1% ownership stake in Further, up to a maximum additional 10% ownership stake in Further.

Errett is a Vice President of CULT, and accordingly the transaction is a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the transaction does not exceed 25% of the market capitalization of CULT, as determined in accordance with MI 61-101.

### **Management Commentary**

“This acquisition provides CULT an additional capability to take a leading position in the global pet foods market when combined with our world class portfolio companies, talent, and knowledge in cell-based foods.” said Lejgy Gafour, CEO of CULT

### **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 companies and its venture studio, 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.

**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.**

**"Lejyy Gafour"  
Lejyy 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.**