



NEWS RELEASE

## **CULT Food Science Announces Investment and Joint Venture Plans with Culinary Medicine Company Peqish**

***Ph.D-Led Peqish Will Leverage Evidence-Based Medical Science to Advance CULT's Product Development and Commercialization***

Toronto, Ontario, May 11, 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 entered into a share exchange agreement (the "Share Exchange Agreement") dated as of May 10, 2023 with Peqish Group, Food & Hospitality Inc. ("Peqish"). Under the Share Exchange Agreement, the parties will exchange \$187,500 worth of shares of the respective companies with one another (the "Transaction"). In addition, on closing of the share exchange transaction, the parties will enter into a joint venture agreement (the "JV Agreement") pursuant to which the parties will commit to a strategic collaboration for the purpose of developing and commercializing cellular agriculture food products within the medical foods framework established by Peqish (the "Joint Venture").

Under the JV Agreement, each of CULT and Peqish will initially make their contributions and fulfil their obligations to the Joint Venture within their own respective organizations and with their own personnel. If the Joint Venture proceeds to the commercialization phase, the parties expect to form a new, equally-owned subsidiary company. CULT's contributions to the Joint Venture will include: 100% of the start-up costs for the Joint Venture, including initial product design and branding expenses; and core competencies in design research, new ideation and validation, program management, recruitment and investment. Peqish's contributions to the Joint Venture will include: insights, industry network and knowledge in the culinary medicine and clinical areas; and access to its team of clinical and scientific experts to assist the Joint Venture in conducting clinical trials and validating products that have been identified by the Joint Venture for their adherence to culinary medicine principles. In addition, Dr. Anthony Marotta, Peqish's Chief Executive Officer, will serve on CULT's scientific advisory board.

Under the Share Exchange Agreement, CULT will issue an aggregate of 1,921,500 common shares of CULT (each, a "CULT Share") to Peqish, and Peqish will issue an aggregate of 46,937 common shares of Peqish ("Peqish Shares") to CULT. When issued, the CULT Shares will be subject to a statutory hold period of four months and a day from the date of issuance, as

well as a contractual 12 month hold period. The Peqish Shares will be subject to an indefinite statutory hold period, because Peqish is a private issuer.

The Transaction is subject to receipt of all necessary regulatory approvals, including, as applicable, all required filings with the CSE. The transaction will not constitute a fundamental change or result in a change of control of the Company, within the meaning of the policies of the CSE.

### **About Peqish Group, Food & Hospitality**

Peqish is a food as medicine ag-tech company that combines cutting-edge technology with deep scientific and clinical understanding to bring forth innovative solutions that support people's well-being. We are committed to utilizing the latest advancements to develop products that have the potential to address and even resolve disease. Our team of experts is dedicated to the pursuit of a healthier and more sustainable future for all, and we are proud to be at the forefront of this exciting and rapidly evolving industry. Whether it's through our ground-breaking research or the development of new, innovative products, our mission is to help people achieve optimal health and wellness.

### **Management Commentary**

"Precision nutrition, designer foods, cellular agriculture, and precision fermentation are all symbiotic. Being able to design and change the profile of advanced food – for truly impactful benefits to health, is a promising suite technologies which will benefit both new food products and pet foods alike. ", said Lejgy Gafour, CEO of CULT Food Science. "Being able to create evidence-based products using disciplined approaches, be it for a particular condition or nutritional goal, will be a driving force at the frontiers of food to help us address more than just food security challenges, but also issues we face globally with food nutrition."

"Our partnership with Cult Food Science is an exciting step forward in the field of cellular agriculture," said Dr. Anthony Marotta, CEO of Peqish. "It's important to explore sustainable and innovative solutions to address our planet's growing food demands. By leveraging new technology with clinical science, we can bring forth products that provide measurable health benefits to the public while reducing our dependence on traditional farming practices. I'm equally excited to join Cult Food Sciences' scientific advisory board and work with the other members of the team to secure a better future for all."

### **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.**

**"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.**