



NEWS RELEASE

CULT Food Science Announces Closing of Transaction 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 18, 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 transaction (the "Transaction") with Peqish Group, Food & Hospitality Inc. ("Peqish"). Pursuant to a share exchange agreement (the "Share Exchange Agreement") dated as of May 10, 2023, the parties exchanged \$187,500 worth of shares, with CULT issuing 1,921,500 common shares of CULT (the "CULT Shares") to Peqish and Peqish issuing 46,937 common shares of Peqish (the "Peqish Shares") to CULT. The CULT Shares are subject to a statutory four month hold period expiring September 19, 2023, as well as a contractual 12 month hold period expiring May 18, 2024. The Peqish Shares are subject to an indefinite statutory hold period, because Peqish is a private issuer.

In connection with the Transaction, the parties also entered into a joint venture agreement (the "JV Agreement") dated May 18, 2023 pursuant to which the parties committed to a strategic collaboration for the purpose of developing and commercializing cellular agriculture food products within the medical foods framework established by Peqish (see CULT's press release dated May 10, 2023 for further details respecting the Transaction and the joint venture).

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

"Working together with Peqish will allow us to create foods that have a measurable positive impact. Being able to create products that have a real effect through what we eat is going to be an important aspect at the frontier of food and health", said Lejly Gafour, CEO of CULT Food Science.

"The approval of this transformative deal signifies a crucial milestone in leveraging cellular agriculture for the betterment of the environment, and humanity," stated Dr. Anthony Marotta, CEO of Peqish. "The products we will develop have the potential to address significant clinical imperatives, challenging conventional approaches to disease prevention and treatment. By harnessing the power of nature to enhance the nutritive value of food and to deliver clinically relevant amounts of beneficial compounds, we anticipate unlocking new frontiers in the management of medical conditions. Working alongside the visionary team at CULT, I am beyond excited to pave the way for a healthier future."

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 or its regulatory filings on sedar.com.

On behalf of the Board of Directors of the Company,

CULT FOOD SCIENCE CORP.

"Lejly Gafour"
Lejly 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.

SOURCE: CULT Food Science Corp.