



NEWS RELEASE

CULT Food Science Announces Investment in “AI for Taste Optimization” Company, Alchemie Bio

CULT has also announced a partnership with Alchemie Bio to leverage artificial intelligence and machine learning to accelerate cellular agriculture products to market

Toronto, Ontario, June 20, 2023 / CNW / CULT Food Science Corp. (“CULT” or the “Company”) (CSE: CULT) (OTC: CULTF) (FRA: LNO), a pioneer in the investment, development, and commercialization of cellular agriculture technologies and products, is pleased to announce its investment in Alchemie Bio to support the growth of their flavor optimization platform. CULT and Alchemie Bio are also working together to accelerate development of cellular agriculture products for the Company and its portfolio companies.

Founded by Vanessa Small, PhD, MBA, who has two decades of scientific experience within organizations such as Pfizer and Abbott, Alchemie Bio is on the leading edge of taste innovation for cellular agriculture. Clair Purcell, the Chief Operating Officer of Alchemie Bio, has a decade of experience guiding new ventures out of stealth mode, previously working at Boston Consulting Group and at prominent deep tech startup community Newlab. Together they are bringing breakthrough technologies into cellular agriculture and the cultivated foods space.

Alchemie Bio was born in 2022, through an Entrepreneur in Residence program in Newlab’s Venture Studio, exploring how Dr Small’s experience and knowledge could be applied to the cellular agriculture industry. ‘I’m very passionate about creating an equitable food system. When we have the technology to grow food anywhere with minimal resources and energy, we’ll be one step closer to a more sustainable planet.’

Throughout the program, Vanessa worked with a range of venture builder and cellular agriculture advisors to identify a large market opportunity that would have maximum impact in the space. Alchemie Bio emerged as the clear winning concept from over 30 initial ideas.

‘I was surprised at the lack of attention on flavor - for cultivated foods to be adopted, they need to taste delicious. Just reach for it and eat it delicious.’ Vanessa. Alchemie Bio is using known biochemistry methodologies to pioneer a new approach to flavoring, specific to the cultivated foods industry. This approach will not only make the final product taste delicious without additional ingredients but also to reduce R&D costs.

Alchemie Bio is working with a number of cultivated food companies to pilot the approach. 'We're already trying to work out how to fit all the customers in. We're being smart about who we work with at this early stage - our goal is to keep growing with them as they scale up and the market itself grows.' commented Alchemie Bio.

Management Commentary

"What drew us to Vanessa as a founder is her experience, not just in the sciences, but as someone who has run the entire gamut of startup life; from founding to exit, multiple times. She brings a multi-dimensional perspective - technical, commercial, leadership, investor and entrepreneur." said Lejly 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 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**

For further information about CULT Food Science Corp.:

Tel: +1 (833) HEY-CULT (+1 (833) 439-2858)

Email: IR@CULTFoodScience.com

Web: CULTFoodScience.com

Twitter: [@CULTFoodScience](https://twitter.com/CULTFoodScience)

For French inquiries about CULT Food Science:

Maricom Inc.

Tél: (888) 585-6274

Email: rs@maricom.ca

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.