



NEWS RELEASE

CULT Food Science Applauds USDA's Approval of Cell-Cultivated Meat Sales in the United States

Landmark precedent for the introduction of cellular agriculture products into mainstream dining

Toronto, Ontario, June 23, 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, announces that GOOD Meat, the cultivated meat division of CULT's portfolio company, Eat Just, Inc., and UPSIDE Foods have received approval from the U.S. Department of Agriculture (USDA) to sell cell-cultivated meat in the United States.

"For some time a question that has come up for the industry is will the regulatory landscape need to shift to support the safe and successful adoption of cell-cultivated foods. These approvals show that the technology fundamentals remain sound and that the production of cell-cultivated foods remains consistent, safe, reliable, and reproducible. This milestone is an important indicator for every company in the space" said Lejly Gafour, CEO of CULT Food Science.

This landmark approval represents a significant milestone not only for GOOD Meat and UPSIDE Foods but also for the entire cultivated meat industry and the global food system. As the first company to sell cultivated meat in the world, GOOD Meat has now received clearance to bring its innovative product to American consumers, marking a major step forward in reshaping the future of food.

Following the "no questions" letters received by both UPSIDE Foods and GOOD Meat from the U.S. Food and Drug Administration (FDA), this USDA approval solidifies the safety and compliance of both companies' cultivated chicken, affirming its potential to revolutionize the way meat is produced and consumed.

GOOD Meat's success in obtaining regulatory clearance showcases the dedication and collaboration of the FDA, USDA, and GOOD Meat's team in driving innovation and fostering a more sustainable and efficient food system. This achievement aligns with CULT Food Science's mission to advance cellular agriculture technologies and products, supporting the transition to a healthier, safer, and more sustainable future for food.

About Eat Just, Inc.

Eat Just is a food technology company with a mission to build a healthier, safer and more sustainable food system in our lifetimes. The company's expertise, from functionalizing plant proteins to culturing animal cells, is powered by a world-class team of scientists and chefs spanning more than a dozen research disciplines. Eat Just created one of America's fastest-growing egg brands, which is made entirely of plants, and the world's first-to-market meat made from animal cells instead of slaughtered livestock. The company has been recognized as one of Fast Company's "Most Innovative Companies," Entrepreneur's "100 Brilliant Companies," CNBC's "Disruptor 50" and a World Economic Forum Technology Pioneer. JUST Egg has been named among Popular Science's "100 Greatest Innovations" and Fast Company's "World Changing Ideas" and the history-making debut of GOOD Meat was heralded as one of 2020's top scientific breakthroughs by The Guardian, Vox and WIRED. For more information on GOOD Meat, visit goodmeat.co/newsroom.

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.