



## NEWS RELEASE

### **CULT ANNOUNCES SPECIAL MEETING OF SHAREHOLDERS TO APPROVE A SHARE CONSOLIDATION**

Toronto, Ontario, June 30, 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, announces that it will hold a Special Meeting of Shareholders (the “**Special Meeting**”) on August 11, 2023. The record date for voting at the Special Meeting will be June 26, 2023 (“**Record Date**”).

The Board has determined that it is in the best interests of the Company and its shareholders to effect a consolidation (the “**Consolidation**”) of all of the issued and outstanding Common Shares of the Company on the basis one (1) new Common Share (a “**Post-Consolidation Share**”) for every four (4) existing Common Shares (the “**Pre-Consolidation Shares**”). As at the Record Date, the authorized share capital of the Company consists of an unlimited number of Common Shares of which 202,332,545 are outstanding. If the Consolidation is approved and implemented, the number of issued and outstanding Common Shares will decrease to approximately 50,583,136.

The shareholders will be requested at the Special Meeting or any adjournment thereof, to consider and, if thought fit, pass, with or without amendment, a special resolution approving the Consolidation. In addition, notwithstanding the approval of the proposed Consolidation by shareholders, the Board, in its sole discretion, may revoke the special resolution and abandon the Consolidation without further approval or action by, or prior notice to, the shareholders. Subject to the exercise of such discretion by the Board, the Consolidation will occur on such a date and time following shareholder approval as any director or officer of the Company may determine.

The Company believes that it is desirable for its Common Shares to trade at a higher price per share. An increase in trading price of the Common Shares that may result from the Consolidation could heighten the interest of the financial community in the Company and potentially broaden the pool of investors that may consider investing or may be able to invest in the Company, which could increase the trading volume and liquidity of the Common Shares. The Consolidation could also help to attract institutional investors, investment funds and others who have internal policies that prohibit them from purchasing stocks below a certain minimum price and, in respect of institutional investors, tend to discourage individual brokers from recommending such stocks to their customers.

### **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.**