



CULT ANNOUNCES SHARE CONSOLIDATION

Toronto, Ontario, August 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, announces that pursuant to receipt of shareholder approval at a special meeting of shareholders held on August 11, 2023, the Company will be consolidating its issued and outstanding common shares (the “Share(s)”) on the basis of one (1) post-Consolidation Share for each four (4) pre-Consolidation Shares (the “**Consolidation**”) effective August 24, 2023 (the “**Record Date**”). The Company’s name and trading symbol will remain the unchanged.

The Consolidation is expected to result in the number of issued and outstanding Shares being reduced from 202,332,545 pre-Consolidated Shares to approximately 50,583,136 post-Consolidation Shares. The Common Shares are expected to begin trading on a post-Share Consolidation basis on the Canadian Securities Exchange when markets open on August 23, 2023.

New ISIN: CA2302663067

New CUSIP: 230266306

No fractional Shares will be issued as a result of the Consolidation. Any fractions of a Share less than one half will be rounded down to the nearest whole number of Shares. Any fractions of at least one half will be rounded up to the nearest whole Share. No cash consideration will be paid in respect of fraction shares. Shareholders of record as at the Record Date will receive a letter of transmittal providing instructions for the exchange of existing share certificate(s) evidencing pre-Consolidation Shares for new share certificate(s) representing the number of post-Consolidation Shares to which they are entitled, as soon as practicable following Record Date.

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.

For further information about CULT Food Science Corp.:

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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.