



NEWS RELEASE

Mitchell Scott Appointed as CEO of CULT Food Science

Experienced food innovator and entrepreneur will lead growth initiatives for CULT, including sales of the flagship Noochies! brand

Toronto, Ontario, November 1, 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 appointed Mitchell Scott as Chief Executive Officer ("CEO"), effective November 1, 2023. The appointment of Mr. Scott is facilitated by the resignation of CULT's previous CEO, Lejgy Gafour. CULT thanks Mr. Gafour for his dedication and contributions to the Company over the past two years and wishes him well in his future endeavours.

Mitchell Scott, a seasoned entrepreneur and a fervent advocate for sustainable food solutions, co-founded The Very Good Butchers, a pioneer in the plant-based food space. Under his stewardship, the company morphed from a humble farmer's market stall to achieve the accolade of being the top performing IPO globally in 2020. With an illustrious 8-year tenure in the plant-based and cultivated food sectors, Mitchell brings a robust blend of experience and a proven track record of scaling consumer-facing brands to his new role at CULT.

"I am honored and excited to be joining the incredible team at Cult Food Science as the new CEO" said Mitchell Scott. "Our mission is clear: to revolutionize the world of food through innovation, sustainability, and flavor. I firmly believe that by harnessing the power of science, technology, and our collective passion, we can create a healthier, more sustainable, and truly delicious future for all. I look forward to working closely with our dedicated employees, partners, and stakeholders to drive positive change, foster innovation, and bring our visionary concepts to the plates and bowls of people and animals around the globe. Together, we will explore new frontiers in food science, and I'm committed to leading Cult Food Science into a future where food is not just a necessity but a delightful, sustainable, and transformative experience for all."

Restricted Share Units

As consideration for his appointment, the Company has granted Mr. Scott 250,000 restricted share units of the Company, pursuant to its restricted share unit plan that was approved by shareholders on April 26, 2021. 50% of the restricted share units will vest immediately with the remaining 50% vesting on December 1, 2023.

About Mitchell Scott

Mitchell Scott has been involved in the plant-based and cultivated food spaces for the past 8 years. He co-founded plant-based butchery The Very Good Butchers and oversaw its journey from a farmer's market stall to the top performing IPO (globally) of 2020, where at its peak, it achieved a market cap of almost \$1B.

During his time there, The Very Good Butchers sold hundreds of thousands of boxes directly to consumers via their in-house ecommerce platform as well as on Amazon. They also established a retail presence in over 4000 retailers across North America with many stores carrying 10+ different products from the company. In addition, he launched their products into the U.K. and laid the groundwork for a European expansion. Much of this growth was spurred on by the passionate community of fans (150k+ across Facebook and Instagram) that was built up over the years.

Mitchell was able to successfully raise over \$60M CAD for the company which helped fuel their growth and expansion efforts including impressive triple digit YOY revenue growth for three consecutive years (1M, 3M, 10M). He has a wealth of experience in building and scaling consumer facing brands and brings a growth mindset to everything he does.

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.

"Mitchell Scott"

Mitchell Scott, 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.