



NEWS RELEASE

CULT Food Science Announces Private Placement of Units

Toronto, Ontario, April 17, 2024 / 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 a non-brokered private placement offering of up to 16,000,000 units (the “Units”) at a price of \$0.05 per Unit for aggregate gross proceeds of up to \$800,000 (the “Offering”).

Each Unit will consist of one common share in the capital of the Company and one transferrable common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder to purchase one additional common share in the capital of the Company at an exercise price of \$0.06 per share for a period of two years following the closing of the Offering.

The proceeds raised from the Offering are expected to be used for working capital and general corporate purposes, and all securities to be issued under the Offering will be subject to a four month hold period in accordance with applicable Canadian securities laws.

Closing of Debt Settlement

The Company announces that it has closed the previously announced debt settlement agreements (the “Settlement Agreements”) to settle outstanding cash payments owed to creditors (the “Creditors”) totaling \$140,940 (the “Debt Settlement”).

Pursuant to the Settlement Agreements, the Company has agreed to issue an aggregate of 2,250,000 common shares (“Shares”) at a deemed price of \$0.03997 per Share, based on a 20-day VWAP and 1,020,000 Shares at a deemed price of \$0.05 per Share. The Debt Settlement includes a director of the Company as to 160,000 Shares for consulting services.

The board of directors of the Company determined that it is in the best interests of the Company to settle the outstanding debts by the issuance of the Shares in order to preserve the Company's cash for working capital.

The Company relied on section 2.24 (the “**Exemption**”) of NI 45-106 Prospectus Exemptions, as to 2,250,000 Shares issued to certain Creditors. Securities issued under the Exemption are not subject to a hold period and are free trading.

Litigation Claim

Cell AG Tech Inc. (“Cell AG”) has commenced an action in the Ontario Superior Court of Justice against the Company seeking specific performance of a Share Purchase Agreement Cell AG alleges it entered into with the Company. The Company believes the claim is meritless and intends to vigorously defend itself.

About CULT Food Science

CULT is revolutionizing the world of food through science. In partnership with our portfolio companies, we are building some of the first food brands in the world that leverage cellular agriculture technologies to create a healthier, more sustainable, and truly delicious future for all.

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.