



NEWS RELEASE

CULT Food Science Announces Closing of Private Placement

Toronto, Ontario, May 3, 2024 / CNW / CULT Food Science Corp. (“CULT” or the “Company”) (CSE: CULT) (OTC: CULTF) (FRA: LN0), a disruptive food technology platform pioneering the commercialization of lab grown meat and cellular agriculture to reshape the global food industry, is pleased to announce that the Company has closed the non-brokered private placement (“**Private Placement**”) of units (“**Units**”) previously announced on April 17, 2024 for gross proceeds of C\$800,000 through the sale of 16,000,000 Units at a price of C\$0.05 per Unit.

Each Unit is comprised of one common share in the capital of the Company (a “**Common Share**”) and one common share purchase warrant (each a “**Warrant**”). Each Warrant will be exercisable into one Common Share at a price of C\$0.06 per share for two (2) years from the date of issue.

The proceeds from the Private Placement are intended to be used for working capital and general corporate purposes. All securities issued pursuant to the Private Placement will be subject to a four month and one day hold period from the date of issue pursuant to National Instrument 45-105 – *Prospectus Exemptions*.

PowerOne Capital Markets Limited acted as a finder in connection with a portion of the Private Placement. In connection with the Private Placement, the Company paid aggregate cash finder’s fees of \$36,750 and issued 735,000 finder’s units (each, a “Finder Warrant”), each Finder Warrant being exercisable into one Unit at a price of \$0.05 for a period of two (2) years from the date of Closing.

Management Commentary

“CULT is uniquely positioned to play a key part in the transformation of our food system. The funds raised in this private placement will allow us to further scale our portfolio company Noochies and establish it as a fast growing, sustainable pet food brand. We will also be cultivating new partnerships in the cellular agriculture space” said Mitchell Scott, CEO of CULT.

About CULT Food Science

CULT Food Science is a disruptive food technology platform pioneering the commercialization of lab grown meat and cellular agriculture to reshape the global food industry. CULT's robust portfolio of investments in cutting-edge, venture-backed cellular agriculture and lab-grown meat companies provides widespread investor access to the future of food. Backed by a team of experts with extensive experience in food technology and launching consumer food products, CULT is committed to being at the forefront of the food revolution.

About Further Foods

Further Foods is revolutionizing pet nutrition through its innovative brand, Noochies! Noochies! leverages advanced cellular agriculture technologies to create pet food products with superior nutrition profiles and ethical standards. Noochies! recently introduced the world's first freeze-dried, high-protein, nutrient-rich pet treats made without factory farming. Noochies! products are currently available for sale in the United States at select retailers and online at <https://www.noochies.co/>. CULT Food Science owns 90% of Further Foods.

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](https://www.sedar.com).

SOURCE: CULT Food Science Corp.