



NEWS RELEASE

CULT Food Science Adds Mark Binns as Capital Markets Advisor

Toronto, Ontario, May 9, 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 the strategic addition of Mark Binns as Capital Markets Advisor. Mr. Binns brings a distinguished career highlighted by his former roles as CEO of Netcoins and BIGG Digital Assets (CSE: BIGG), in which he successfully navigated the public markets ecosystem, completed numerous brokered financings, and landed institutional research coverage. His deep understanding of market dynamics and robust connections in both Canadian and US capital markets are particularly valuable as he embarks on elevating CULT’s strategic initiatives.

Key Takeaways

- Mark Binns appointed as Capital Markets Advisor to expand the visibility of CULT Food Science to institutions, family offices, funds and brokerages across North America.
- CULT Food Science is the only publicly traded company in Canada focused exclusively on cellular agriculture and lab grown meat and one of a select handful globally. The Company sees tremendous opportunity as a first mover in the public markets focused on cell cultivated foods and ethical protein production that does not rely on factory farming.
- Together, CULT Food Science's management team and Mark Binns will collaborate on introducing the Company to institutional capital across North America, with a specific focus on expanding awareness of the Company in the United States.

Mark Binns commented on his new role, stating, "Having seen the significant impact of being a first mover in the crypto market, I recognize a similar groundbreaking opportunity with CULT in the lab-grown meat industry. I am eager to leverage my experience to start meaningful conversations with brokers, family offices, and institutional investors, especially in the US, to highlight CULT's innovative approaches and potential."

The Company has engaged Mr. Binns' firm, Hopefield Advisors, for a three (3) month term (the "**Term**") and has agreed to pay a \$5,000 setup fee and a monthly fee of \$15,000 for the Term and granted 500,000 stock options (each, an "**Option**") in accordance with the Company's stock option plan. Each Option is exercisable for a period of two (2) years to acquire one common share in the capital of the Company (each a "**Share**") at a price of \$0.11 per Share, being the closing price of the Shares on the Canadian Securities Exchange on May 8, 2024. All Options vested completely on issuance and are subject to a four month hold period.

Management Commentary

Mitchell Scott, CEO of CULT Food Science, stated, "We are thrilled to have Mark join our team. Not only is he an excellent builder and entrepreneur, he has also had tremendous success in the Canadian public markets. As the only publicly traded company in Canada focused on cellular agriculture, we see a huge opportunity to collaborate with Mark to open his network of institutional capital, family offices and brokers and enhance our visibility in the capital markets.

Stock Options

The Company also announces that it has issued an additional 2,000,000 stock options (each, an "**Option**") to consultants. Each Option is exercisable for a period of five (5) years to acquire one common share in the capital of the Company (each, a "**Share**") at a price of \$0.11 per Share, being the closing price of the Shares on the Canadian Securities Exchange on May 8, 2024. The Options fully vested on issuance.

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.

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.