



NEWS RELEASE

CULT Food Science Adds Russell Starr as Strategic Advisor

Toronto, Ontario, May 22, 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 Russell Starr has joined the team as a strategic advisor.

Mr. Starr is an executive, leader and entrepreneur with deep capital markets expertise and a track record of orchestrating transformative deals in disruptive industries. He has held numerous executive positions, including Head of Capital Markets at DeFi Technologies (CBOE: DEFI). Mr. Starr is also a seed investor in Echelon Wealth Partners and has built a robust network in the capital markets that will be a major asset for CULT as the company advances and scales its strategy of pioneering the commercialization of cultivated foods.

Key Takeaways

- Mr. Starr’s extensive history as an executive, highlighted by his time with DeFi Technologies where under his guidance the company’s subsidiary reached more than \$900 million¹ in assets under management, brings invaluable experience to the CULT team.
- Through his robust capital markets network, Mr. Starr has landed institutional research coverage for several companies he has been involved in which has resulted in a significant increase to their respective shareholder bases and increased access to growth capital and financing options.
- As a strategic advisor to CULT Food Science, Mr. Starr will be focused on introducing the Company’s unique asset stack to institutions, funds, and capital allocators globally.

¹ <https://finance.yahoo.com/news/defi-technologies-inc-announces-q1-011200372.html>

Russell Starr commented on his new role, stating, "Joining CULT Food Science at this pivotal moment is incredibly exciting. The company is at the forefront of a revolutionary shift in the global food industry, leveraging innovative lab-grown meat and cellular agriculture technologies to create sustainable, ethical, and scalable food solutions. Institutional capital is showing a keen interest in this growth sector, and I am thrilled to contribute my experience to enhance CULT's visibility and help the company reach its full potential."

The Company has engaged Mr. Starr for a twelve month term (the "Term") and has granted 1,000,000 Restricted Share Units ("RSUs") and 500,000 stock options (each, an "Option") in accordance with the Company's restricted share unit and stock option plans. Each RSU is exercisable for a period of two years at no additional cost and the RSUs will vest in three equal tranches four months, eight months, and twelve months after the date of the grant. Each Option is exercisable for a period of two years to acquire one common share in the capital of the Company (each a "Share") at a price of \$0.155 per Share, being the closing price of the Shares on the Canadian Securities Exchange on May 21, 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 incredibly excited to welcome Russell Starr as a strategic advisor. His extensive expertise in capital markets and his proven track record of driving transformative companies in disruptive industries will be invaluable to CULT as we continue to pioneer the commercialization of lab-grown meat and cellular agriculture. With the increasing interest from institutional and venture capital in our sector, Russell's insights and network will be crucial in accelerating our growth and solidifying our position at the forefront of this revolutionary shift in the global food industry."

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.