



NEWS RELEASE

CULT Food Science Provides Update on Global Investment Portfolio

Strategic seed and Series A investments into cellular agriculture and lab grown meat companies position the Company on leading edge of foodtech

Toronto, Ontario, May 30, 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 showcase the recent and highly shareholder value additive advancements reported by its global investment portfolio. CULT has invested in 19 innovative and leading cellular agriculture companies including but not limited to: Opalia Foods, Eat Just, California Cultured and Melibio.

Key Highlights

- CULT Food Science has invested over \$3.5M into a global portfolio of 19 cellular agriculture and lab grown meat startups.
- Regulatory approvals in the U.S., Singapore and Israel signal a pivotal moment for the lab grown meat and cellular agriculture industry.
- CULT Food Science anticipates the portfolio will increase in value with the growth of the cellular agriculture industry and may unlock significant shareholder value and access to future non-dilutive capital as portfolio companies work towards achieving future liquidity exits.

Melibio Named one of Fast Company’s Most Innovative Companies of 2024

Melibio continues to gain recognition for its groundbreaking work, being named one of Fast Company’s Most Innovative Companies of 2024. Recently, Melibio secured a major \$10 million distribution partnership with ALDI in Austria and Switzerland to supply plant-based honey, which

will be used across ALDI's own brands and reach 75,000 stores throughout Europe. This partnership underscores Melibio's commitment to sustainable food innovation and its competitive edge in the rapidly evolving food technology landscape.

California Cultured Partners with Japan's Largest Chocolate Manufacturer Meiji

California Cultured has entered a 10-year commercial partnership with Japanese chocolate giant Meiji, incorporating the company's flavanol cocoa powder into several packaged goods distributed by Meiji. Dark chocolate is second only to beef in greenhouse gas emissions by food product and the chocolate industry also has a long history of contributing to mass deforestation and human rights abuses. California Cultured has developed a sustainable solution. The company makes cocoa in fermentation tanks, a climate-resilient approach that also addresses deforestation and labor exploitation.

GOOD Meat Secures World's First Retail Listing for Cell-Based Meat

Good Meat, the lab grown meat subsidiary of Eat Just, has secured the first retail listings for cell-based meat globally. Good Meat's cell-cultivated chicken – sold under the Good Meat 3 brand – will be on the shelves at Huber's Butchery in Singapore marking the first time cell-based meat is available for shoppers to purchase and bring home to cook.

UMAMI Bioworks and Shiok Meats Merge to Spearhead Commercialization of Cultivated Seafood

UMAMI Bioworks and Shiok Meats, two trailblazing entities in the cultivated seafood realm, have joined forces to form a consolidated entity poised to propel cultivated seafood towards commercial viability. This strategic merger, marking a pioneering endeavor in the cultivated seafood domain, amalgamates UMAMI Bioworks' cutting-edge production technologies with Shiok Meats' groundbreaking research in crustacean cell cultivation.

By synergizing their respective competencies, the amalgamated entity anticipates optimizing go-to-market efficiencies, broadening commercial avenues, and expediting regulatory endorsements to introduce cultivated seafood products into the market. This collaborative effort not only promises to revolutionize the regional culinary landscape but also presents a sustainable alternative to conventional industrial fishing and aquaculture practices.

Under the leadership of Mihir Pershad, CEO of UMAMI Bioworks, the newly formed company is poised to lead the charge in transforming the cultivated seafood industry.

Opalia Secures CAD \$2 Million to Accelerate Development of Animal-Free Milk Technology

Opalia, a Montreal-based startup pioneering the development of real milk without cows through bovine mammary cell cultivation, has successfully secured CAD \$2 million in capital. This

infusion of funds will fuel the expeditious development of the company's inaugural product. With its groundbreaking and eco-friendly approach to milk production, Opalia stands uniquely positioned to carve a significant niche in the dairy market. By harnessing mammary cells instead of traditional animal-based methods, Opalia is primed to cater to the burgeoning demand for sustainable dairy alternatives without compromising on taste, functionality, or nutritional value.

Unicorn Biotechnologies launches new cell lines, files patents, and wins grant funding

Unicorn Biotechnologies, an innovative leader in automated, reliable, and scalable biomanufacturing solutions for human and planetary health, has made significant strides in advancing the cultivated meat industry. Through its subsidiary, Dragon Bio, Unicorn Biotechnologies has launched five cell lines tailored for the cultivated meat industry, facilitating the development of sustainable meat alternatives.

Unicorn Biotechnologies has demonstrated its commitment to innovation through the filing of three patents, underscoring its dedication to advancing biotechnology. Additionally, the company's exceptional achievements have been recognized through the acquisition of over \$1 million in grant funding, further validating its position as a frontrunner in the bio-manufacturing sector.

Collaboration Opportunities

CULT Food Science continues to leverage its relationships with portfolio companies to identify and pursue collaboration opportunities. By fostering synergistic partnerships among its diverse array of ventures, CULT Food Science aims to catalyze innovation, accelerate market penetration, and drive sustainable growth within the food science ecosystem.

Management Commentary

“We are thrilled with the exceptional progress of our portfolio companies and investments across the cellular agriculture ecosystem. We have a wide ranging, diversified portfolio that gives us exposure to alternative protein, dairy and food production that doesn't require factory farming. With continual regulatory approvals and near term commercialization opportunities, we believe we are uniquely positioned to benefit from our early bets on many of these promising companies. Cellular agriculture and lab grown meat is beginning to hit critical adoption and we are thrilled to have equity ownership in some of the most promising companies in food technology” said Mitchell Scott, CEO of CULT Food Science.

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.