



NEWS RELEASE

CULT Food Science Announces Closing of First Tranche of Private Placement

Toronto, Ontario, July 5, 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 first tranche of its non-brokered private placement (“**Private Placement**”) of units (“**Units**”) previously announced on June 10, 2024, raising gross proceeds of C\$1,426,500 through the sale of 5,706,000 Units at a price of C\$0.25 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 issued under the first tranche of the Private Placement is exercisable for one Common Share at a price of C\$0.35 per share until July 5, 2026 pursuant to applicable securities laws.

In connection with the first tranche of the Private Placement, the Company paid aggregate cash finder’s fees of \$10,500 and issued 21,000 finder’s warrants (each, a “**Finder Warrant**”) to certain arm’s-length parties, each Finder Warrant being exercisable for one Common Share at a price of \$0.35 until July 5, 2026 pursuant to applicable securities laws.

The net proceeds from the first tranche of the Private Placement are expected to be used to advance Noochies!, the flagship brand of the Company’s subsidiary, Further Foods Inc., for marketing, and for working capital and general corporate purposes. All securities issued pursuant to the first tranche of the Private Placement are subject to a four month and one day hold period expiring November 5, 2024, pursuant to National Instrument 45-105 – Prospectus Exemptions.

In conjunction with closing the first tranche of the Private Placement, CULT settled debt in an aggregate amount of C\$277,200 by issuing an aggregate of 1,108,800 Units at a price of C\$0.25 per Unit. 508,800 of the securities issued pursuant to the debt settlement are subject to a four month and one day hold period expiring November 5, 2024, pursuant to National Instrument 45-105 – Prospectus Exemptions. 600,000 of the securities issued pursuant to the

debt settlement are not subject to a hold period, pursuant to Ontario Securities Commission Rule 72-503 – Distributions Outside Canada.

An officer of the Company participated in the debt settlement transactions, and such officer's transaction is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). Such transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the transaction does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

Management Commentary

"We are very pleased to announce the closing of our first tranche of financing. This round of funding is a crucial milestone for the Company as it will unlock the next phase of our growth. This new capital will accelerate the marketing and sales efforts around Noochies! and expanding our distribution throughout North America. It will also allow us to expand upon our efforts to defend our intellectual property and pursue joint venture agreements around ingredient supply, as well as making new strategic investments into cellular agriculture companies who are aligned with our mission. I see this as an incredibly exciting inflection point for building value for our shareholders and establishing CULT as a leader in food technology. Further, we are very pleased to settle outstanding fees and salaries owed to current and former management team members who are aligned with the opportunity in front of us and elected to take share based compensation instead of cash. We have been having a wide range of conversations with institutional capital allocators and individual investors across North America, including a recent roadshow in New York City, and look forward to closing the remainder of this private placement in the near future," said Mitchell Scott, CEO of CULT.

Service Provider Engagements

The Company has retained Emerging Markets Consulting, LLC ("**EMC**") to provide investor relations services effective July 8, 2024. EMC specializes in helping small and mid-sized public companies establish brand awareness and increase market share to its customer base while improving visibility to the institutional and retail investment community. The contract with EMC is for three months at a cost of up to US\$150,000 (approximately C\$205,000) during the term of the contract. EMC is arm's length to the Company. As of the date hereof, to the Company's knowledge, neither EMC nor any of its directors or officers own any securities of the Company. EMC can be reached at: 390 North Orange Avenue, Suite 2300, Orlando, FL 32801, Tel: +1 407 340 0226, Email: jamespainter@emergingmarketsllc.com.

The Company has entered into an agreement with Milestone Capital Partners Ltd. ("**Milestone**") dated July 8, 2024 to provide marketing services, investor outreach and awareness campaigns for the Company in Europe. The term of the engagement is for a period of twelve months at a cost of up to EUR250,000 (approximately C\$368,000) with EUR125,000 (approximately C\$184,000) due on execution of the agreement. The Company may terminate the agreement at

any time by providing Milestone with fourteen (14) days written notice of termination. Milestone is arm's length to the Company. As of the date hereof, to the Company's knowledge, neither Milestone nor any of its directors or officers own any securities of the Company. Milestone can be reached at: Le Millefiori, Apartment 11C, 1 Rue Des Genets, 98000 Monaco, Tel: +41 79 79 800 47, Email: ck@mcp.ltd.

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 and Canada at select retailers and online at <https://www.noochies.co/>.

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.