



NEWS RELEASE

CULT Food Science Venture Arm Company MeliBio Earns Fast Company Accolade and Provides Growth Updates

Melibio achieved record breaking sales in June for their bee-free honey, which continues to grow in popularity

Toronto, Ontario, July 11, 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 latest achievements of its venture arm company, MeliBio. The company has made significant strides in sales growth, strategic partnerships, and industry recognition throughout the first half of 2024.

Key Takeaways:

- MeliBio’s partnership with Pow.bio to scale up its fermentation technology was a success, generating record improvements in bioprocess results. This sets MeliBio for successful biomanufacturing of Gen 2 products, that go beyond honey and address the \$100B+ bee products and protein ingredients industries.
- Mellody, MeliBio's flagship product, has secured high-profile clients, and expanded distribution through KeHE, UNFI and Performance Foodservice.
- MeliBio has been recognized by Fast Company and the FoodTech 500 for its innovation and industry impact.

In January, over 1,000 Mellody orders were delivered to customers across the US, reflecting strong market demand.

By March, Melibio had selected Pow.bio as its preferred partner to scale its fermentation technology. Pow.bio’s expertise and unique AI-enhanced fermentation platform will help Melibio scale its technology in the most efficient manner. By June, it was clear the partnership was a

success, generating record improvements in bioprocess results which sets MeliBio for successful biomanufacturing of Gen 2 products, that go beyond honey and address the \$100B+ bee products and protein ingredients industries.

March also saw MeliBio receiving accolades from Fast Company as one of the World's Most Innovative Companies for 2024 and landing on the prestigious FoodTech 500 list. Additionally, Mellody's Spicy Habanero flavor debuted at Expo West and Pizza Expo, generating over 600 new sales leads and securing a distribution deal with KeHE, a national distributor for grocery stores, supermarkets and online vendors.

By April, MeliBio had finalized a distribution agreement with UNFI, ensuring nationwide availability of Mellody. The positive momentum has continued with a national distribution deal with Performance Foodservice as well as regional distribution deals with Ace Natural and Earthly Gourmet.

June was a record-breaking month for MeliBio, with Mellody achieving its highest monthly revenue and expanding into 150 additional restaurants and stores across the US, including Neat in Nolita, NYC, owned by Leonardo DiCaprio and Lewis Hamilton. These milestones underscore the product's growing popularity and market penetration.

Management Commentary

CEO of CULT Food Science, Mitchell Scott, stated, "MeliBio's achievements this year showcase their dedication to innovation and strategic growth. Their success not only highlights their potential but also reinforces our commitment to supporting groundbreaking advancements in the food technology sector. These developments position MeliBio and CULT for sustained growth and continued value creation. MeliBio is poised for further growth with upcoming product launches and additional strategic partnerships, as they plan to expand their distribution network and explore new markets, aiming to solidify its position as a leader in CellAg industry. MeliBio is yet another case study for CULT's venture arm as a first to market capital allocator, backing innovative ventures that are pursuing breakthrough ideas within CellAg and beyond."

Service Provider Engagements

The Company has entered into a consulting and capital market advisory services agreement (the "**Spark Agreement**") with Spark Newswire Inc. ("**Spark**") dated July 10, 2024. Pursuant to the Spark Agreement, Spark has agreed to provide certain investor relations, consulting and advisory services, which include, among other things: (i) social media brand awareness campaigns, (ii) content and communication strategy, and (iii) technical market analysis services. In consideration for these services, the Company has agreed to pay a cash fee of \$100,000. The Spark Agreement has an initial term of six months, subject to extension by mutual agreement. Spark is arm's length to the Company and as of the date hereof, to the Company's knowledge, Spark does not own any securities of the Company, however, an officer of Spark

owns 400,000 common shares of the Company. Spark can be reached at: 800-885 W Georgia Street, Vancouver, BC V6C3H1, Tel: 604-761-0543, Email: chris@sparknewswire.com.

The Company has entered into an agreement with Guerilla Capital ("Guerilla") dated July 10, 2024 to provide investor outreach, community building and capital markets consulting and advisory services for the Company. The term of the engagement is for a period of three months. Guerilla is arm's length to the Company. The Company has agreed to pay Guerilla an upfront fee of \$15,000 plus HST for the three-month term. As of the date hereof, to the Company's knowledge, Guerilla does not own any securities of the Company, however, an officer of Guerilla owns 80,000 common shares of the Company. Guerilla can be reached at: 84 Watson Lane, Dundas, ON L9H 1T3, Tel: +1 416 832 1874, Email: info@guerillacapital.io.

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.