

# CULT Food Science Comments on Recent Promotional Activity Pursuant to OTC Markets' Request

TORONTO, July 23, 2024 /CNW/ - **CULT Food Science Corp. ("CULT" or the "Company")** (CSE: CULT) (OTC: CULTF) (FRA: LN00), a disruptive food technology platform pioneering the commercialization of lab grown meat and cellular agriculture to reshape the global food industry, has received a request from OTC Markets Group Inc. ("**OTC Markets**") to issue this statement on recent promotional activity related to the Company's common shares (the "**Common Shares**") traded on the OTCQB market.

On July 18, 2024, OTC Markets informed the Company that it became aware of certain promotional activities concerning the Company and its Common Shares traded on the OTCQB market, including the distribution of two (2) newsletters published by Stellar Media Group, LLC on behalf of Emerging Markets Consulting, LLC ("**EMC**"), discussing the Company, its business, and the cultivated meat industry generally (collectively, the "**Newsletters**").

On July 5, 2024, the Company publicly announced that it had retained EMC to provide investor relations services for a three month term effective July 8, 2024. Therefore, the Company was aware of EMC's activities respecting the Company since July 5, 2024, as per the July 5, 2024 press release which can be found on the Company's Canadian Securities Exchange ("**CSE**") page and on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). Accordingly, the Newsletters were paid for by the Company through its engagement of EMC.

The following is a list of the third-party providers (collectively, the "**Service Providers**") engaged by the Company to provide investor relations services, marketing, or other related services including the promotion of the Company or its securities in the last twelve months.

- Longtable Capital Partners Inc.
- Triple Bull Consulting Inc.
- Emerging Markets Consulting, LLC
- Milestone Capital Partners Ltd.
- Spark Newswire Inc.
- Guerilla Capital

The Company provided the Service Providers with publicly available sources of information for their marketing materials, and the Company's management reviewed and commented on the materials prepared by the Service Providers prior to their dissemination, including to ensure factual accuracy. The Company does not believe any of the statements in the marketing materials prepared by any of the Service Providers were materially false or misleading.

A significant increase in the trading volume of the Company's Common Shares was noted by OTC Markets on July 15, 2024. The Company understands certain promotional activity coincided with increased trading activity in its Common Shares beginning on July 15, 2024. However, the Company does not believe the promotional activities were the sole or primary factor in any increase in trading volume in its Common Shares. Rather, there are many other factors that are likely to affect trading activity of the Common Shares generally, which may include, but are not limited to:

1. Increased access to purchase Noochies! on platforms including [Amazon.com](https://www.amazon.com), [Walmart](https://www.walmart.com), and [Kroger](https://www.kroger.com), totaling 18 online marketplaces.
2. [Filing of two Patent Cooperation Treaty \(PCT\) applications](#) for its innovative technologies Bmmune™, Bflora™, as well as the freeze-drying process used in its Noochies! product line.

3. [Record breaking sales in June](#) for the Company's venture arm company, MeliBio.
4. [Participation in a private investor call](#) hosted by Singular Research, held on July 18, 2024.
5. The announcement of the Company's subsidiary, Further Foods Inc., of [imminent FDA trial design for cultivated meat in pet food](#).

Other than the instances listed below, after inquiry of management, the directors, control persons and any third-party service providers (including the Service Providers), none of the Company, its officers, directors, any controlling shareholders or any third-party service providers (including the Service Providers) have sold or purchased the Company's securities within the past 90 days:

1. On May 16, June 27, and June 28, 2024, the Company's CEO purchased an aggregate of 36,000 Common Shares at an average price of \$0.207 per Common Share.
2. On July 8, 2024, the Company's CFO purchased 100,000 Common Shares at a price of \$0.315 per Common Share.

Other than the instances listed below, the Company has not issued shares or convertible instruments allowing conversion to equity securities at prices constituting a discount to the current market rate at time of issuance.

1. On May 3, 2024, the Company closed a non-brokered private placement of units ("**May 3<sup>rd</sup> Units**"), previously announced on April 17, 2024, for gross proceeds of C\$800,000 through the sale of 16,000,000 May 3<sup>rd</sup> Units at a price of C\$0.05 per May 3<sup>rd</sup> Unit. Each May 3<sup>rd</sup> Unit was comprised of one common share in the capital of the Company (a "**May 3<sup>rd</sup> Common Share**") and one common share purchase warrant (each a "**May 3<sup>rd</sup> Warrant**"). Each May 3<sup>rd</sup> Warrant is exercisable into one May 3<sup>rd</sup> Common Share at a price of C\$0.06 per share for two (2) years from the date of issue. Both the May 3<sup>rd</sup> Units and underlying May 3<sup>rd</sup> Warrants were issued at a discount to the current market rate at time of issuance in accordance with CSE Policy 6.
2. On July 5, 2024, the Company closed the first tranche of its non-brokered private placement of units ("**July 5<sup>th</sup> Units**"), previously announced on June 10, 2024, for gross proceeds of C\$1,426,500 through the sale of 5,706,000 July 5<sup>th</sup> Units at a price of C\$0.25 per July 5<sup>th</sup> Unit. Each July 5<sup>th</sup> Unit was comprised of one common share in the capital of the Company (a "**July 5<sup>th</sup> Common Share**") and one common share purchase warrant (each a "**July 5<sup>th</sup> Warrant**"). Each July 5<sup>th</sup> Warrant is exercisable into one July 5<sup>th</sup> Common Share at a price of C\$0.35 per share for two (2) years from the date of issue. The July 5<sup>th</sup> Units were issued at a discount to the current market rate at time of issuance in accordance with CSE Policy 6.

## 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 [www.cultfoodscience.com](http://www.cultfoodscience.com) or its regulatory filings on [www.sedarplus.ca](http://www.sedarplus.ca).**

**On behalf of the Board of Directors of the Company,**

**CULT FOOD SCIENCE CORP.**

**"Mitchell Scott"**

**Mitchell Scott, Chief Executive Officer**

**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 [www.sedarplus.ca](http://www.sedarplus.ca).

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