



NEWS RELEASE

CULT Food Science Congratulates Venture Arm Company De Novo Foodlabs on Seed Round Success and Progress with NanoFerrin™ Protein

\$1.5M seed round investment from Joyful Ventures will accelerate commercialization of De Novo's flagship product

Toronto, Ontario, August 22, 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, proudly recognizes De Novo Foodlabs ("De Novo") for successfully closing their seed funding round and advancing the commercialization of their revolutionary precision fermented lactoferrin product, NanoFerrin™.

Key Takeaways:

- De Novo Foodlabs secured \$1.5M in funding from Joyful Ventures, bringing its total funds raised to \$4M.
- Joyful Ventures launched in 2023 and raised \$23M from leaders in the alternative protein industry. Joyful Ventures is led by Vegan Women Summit's Jennifer Stojkovic, Good Food Institute co-founder Milo Runkle, and Student Brands' Blaine Vess. Among its advisors and investors are Oatly co-founder Björn Öste, Shiok Meats co-founder Sandhya Sriram, The Every Company CEO Arturo Elizondo, and Wild Earth CEO Ryan Bethencourt.
- The fresh capital will accelerate the commercialization of NanoFerrin™, an animal-free alternative to bovine lactoferrin, in the U.S.
- NanoFerrin™ provides key health benefits like improved immunity and longevity without the ethical and sustainability challenges of traditional lactoferrin production.

Lactoferrin, a functional protein primarily found in milk, plays a crucial role in infant development, and offers numerous health benefits for adults, such as improved immunity, brain health, iron absorption, gut health, and longevity. Lactoferrin has been shown to be effective in alleviating aging-related changes through its anti-oxidation, anti-cellular senescence, and anti-inflammation properties.¹ Traditional extraction methods from cow milk are not only prohibitively expensive but also plagued by sustainability and ethical challenges.

De Novo Foodlabs' NanoFerrin™ utilizes precision fermentation technology to produce a more affordable and sustainable alternative to bovine lactoferrin. The product is designed to meet growing demand across food, beverage, and supplements sectors, offering key health benefits such as enhanced iron absorption, gut health, and anti-aging properties. The global lactoferrin market, valued at \$773M in 2023, is projected to grow annually by 15.8% over the next decade and De Novo is poised for rapid growth and market expansion with NanoFerrin™.²

De Novo's successful funding round, led by Joyful Ventures, along with prior investments from CULT, Sustainable Food Ventures, Siddhi Capital, Pascual Innoventures, UM6P Ventures, Big Idea Ventures and Prithvi Capital, will help De Novo scale up and accelerate the commercialization of NanoFerrin™.

As part of CULT's venture portfolio, De Novo's progress aligns with the company's strategic vision of leading the cellular agriculture sector. CULT continues to support its venture companies, like De Novo, in pushing the boundaries of food innovation and creating long-term value for shareholders. For more information on CULT Food Science and its portfolio companies, visit www.cultfoodscience.com.

Management Commentary

Mitchell Scott, CEO of CULT Food Science, "De Novo's success is a testament to their leadership in the functional nutrition space. Their precision-fermented NanoFerrin™ protein has the potential to transform how we approach health and nutrition, offering a scalable, ethical alternative to traditional animal-derived proteins. This progress not only underscores De Novo's innovation but also adds value to CULT's venture portfolio as we continue to support game-changing advancements in food technology."

Warrant Amendment

The Company also announces that it intends to amend the exercise price of a total of 6,824,800 common share purchase warrants (the "Warrants"), which are exercisable to acquire common shares in the capital of the Company (the "Shares"). The Warrants were originally issued on July 5, 2024, and are currently exercisable at a price of \$0.35 per Share.

¹ <https://www.sciencedirect.com/science/article/pii/S1756464619306607>

²

<https://www.pharmiweb.com/press-release/2024-02-29/global-bovine-lactoferrin-market-is-set-to-witness-a-significant-leap-with-a-projected-cagr-of-158>

Subject to the consent of the holders of the Warrants, the Company will reduce the exercise price of the Warrants to \$0.13 per Share. In accordance with the policies of the Canadian Securities Exchange (“CSE”), the expiration of the Warrants will be accelerated to thirty days if, for any ten consecutive trading days, the closing price of the common shares of the Company on the CSE exceeds \$0.17. However, if the expiry acceleration is triggered prior to November 6, 2024 (being the date that the four month hold period applicable to the Warrants and any shares issued on exercise of the Warrants expires), the thirty day period would not start until November 6, 2024. All other terms of the Warrants will remain unchanged.

An officer of the Company holds 268,800 Warrants, and amending the officer’s Warrants is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Amending the officer’s Warrants is exempt from the formal valuation requirement under MI 61-101 because the Company’s securities are not listed on any of the markets specified in MI 61-101 and is exempt from the minority shareholder approval requirement under MI 61-101 because the aggregate fair market value of the officer’s Warrants is not more than \$2,500,000. The Company’s directors have unanimously approved amending the officer’s Warrants. The anticipated effect of amending the officer’s Warrants on the Company’s business and affairs is to increase the likelihood of the officer exercising the Warrants, which would provide the Company with additional working capital. There were no prior valuations made in the past 24 months in respect of the Company that relates to the subject matter of or is otherwise relevant to amending the Warrants. Depending on the timing of obtaining the consent of the holders of the Warrants, the Warrants may be amended less than 21 days after the Company files a material change report respecting such amendment, which timing is reasonable given the MI 61-101 exemptions noted above and relatively minimal value of the officer’s Warrants.

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.