



NEWS RELEASE

CULT Food Science Executes Binding LOI for Acquisition of The Better Butchers Inc.

Toronto, Ontario, December 11, 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, is pleased to announce that it has executed a binding letter of intent (the “LOI”) dated December 10, 2024 with The Better Butchers Inc. (“TBB” or “The Better Butchers”) which contemplates CULT acquiring 100% of the issued and outstanding shares of TBB from the shareholders (the “Shareholders”) of TBB (the “Transaction”).

The Better Butchers Inc.

The Better Butchers is a Vancouver-based company specializing in the development of meat alternatives. The company currently employs mycelium-based proteins derived from fungi through biomass fermentation to create products that are both health-conscious and indulgently flavorful. In addition to its core expertise, The Better Butchers is collaborating with cutting-edge companies using precision fermentation and cellular agriculture technologies to craft hybrid cultivated meats, precision-fermented fats, and other premium ingredients—enabling the production of high-end butcher-shop staples such as sausages, burgers, and bacon.

The company’s distinct value proposition lies in its ability to offer a meat alternative that excels not only in nutrition but also in texture and taste—attributes that are often elusive in the alternative protein sector. Its chorizo, a standout offering, was awarded “Product of the Year” by BC Food & Beverage, underscoring The Better Butchers’ role as both a leader in innovation and a producer of award-winning products.

Further demonstrating its commitment to advancing the industry, The Better Butchers is actively engaged in the development of cultivated meats, partnering with McMaster University in a four-year Genome Canada project focused on this emerging technology. For more information, visit [The Better Butchers](#).

The Better Butchers was founded by Celeste Trujillo and CULT’s CEO, Mitchell Scott. Celeste Trujillo holds a BSc in Food Science and an MSc in Human Health and Nutrition. She has over

15 years of experience in the development and manufacturing of plant-based alternatives, including leadership roles in R&D at The Very Good Food Co. and at Daiya Foods, where she developed intellectual property and led award-winning products.

The Transaction

Pursuant to the LOI, CULT and TBB have agreed to the following terms for the Transaction:

1. On closing, in consideration for the acquisition of 100% of the issued and outstanding shares of TBB, CULT will issue to the Shareholders an aggregate of 40,000,000 common shares in the capital of CULT (each, a “Base Consideration Share”) at a deemed price per Base Consideration Share of \$0.05, representing aggregate consideration of \$2,000,000.
2. CULT will be obligated to issue up to an aggregate of an additional 10,000,000 common shares in the capital of CULT (each, a “Milestone Consideration Share”) to the Shareholders upon TBB meeting various post-closing milestones pertaining to its business.
3. On closing, each of Mr. Mitchell Scott and Ms. Celeste Trujillo will be appointed to CULT’s board of directors, and Ms. Trujillo will assume the role of CEO of TBB.
4. On closing, CULT will contribute at least \$300,000 in additional funding to TBB, such funds to be used to further develop TBB’s business.
5. No more than 60 days prior to the closing date, CULT is obligated to complete a financing transaction for gross proceeds of at least \$1,500,000.

The LOI provides each party with the right to conduct reasonable due diligence respecting the other party, its assets and its properties. The LOI may be terminated by either party if it is not reasonably satisfied with its due diligence investigations. The parties have agreed to proceed diligently and in good faith to negotiate and settle the terms of a definitive written agreement or agreements respecting the Transaction (the “Definitive Agreement”) which will provide the basis upon which the parties will effect the Transaction. The LOI will terminate if the Definitive Agreement is not entered into on or before February 10, 2025, unless the parties agree in writing to extend the LOI.

Closing of the Transaction is subject to several conditions, including satisfactory completion of mutual due diligence, execution of the Definitive Agreement, receipt of all necessary regulatory approvals, including approval of the Canadian Securities Exchange (the “CSE”) (if applicable), and approval of the Transaction by the CULT shareholders. The Transaction does not constitute a fundamental change or change of business for CULT, within the meaning of the policies of the CSE.

CULT will provide an update respecting the Transaction in due course.

Multilateral Instrument 61-101

As Mr. Mitchell Scott is the CEO and a significant Shareholder of TBB and is also an insider of CULT, the Transaction is a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). The Transaction is exempt from the formal valuation requirement under MI 61-101 because CULT’s securities are not listed on any of the markets specified in MI 61-101. The Transaction is subject to the minority shareholder approval requirement under MI 61-101, and CULT intends to seek approval of the Transaction from the CULT shareholders in due course. CULT’s directors unanimously approved the LOI and support the Transaction.

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 www.cultfoodscience.com or its regulatory filings on www.sedarplus.ca.

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 www.sedarplus.ca.

SOURCE: CULT Food Science Corp.