



NEWS RELEASE

CULT Food Science Acquisition Target The Better Butchers Inc. Signs LOI with Genuine Taste

Toronto, Ontario, December 20, 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 its acquisition target, The Better Butchers Inc., has signed a Letter of Intent (the “LOI”) with Genuine Taste for the purpose of developing a hybrid meat product using Genuine Taste’s cultivated fat. Pursuant to the LOI, Genuine Taste will supply cultivated fat to The Better Butchers Inc. for product development and sampling purposes.

As announced on December 11, 2024, CULT has executed a binding letter of intent dated December 10, 2024 with The Better Butchers Inc. which contemplates CULT acquiring 100% of the issued and outstanding shares of The Better Butchers Inc. from the shareholders of The Better Butchers Inc. The terms of the proposed acquisition are detailed in CULT’s December 11, 2024 press release.

Key Takeaways:

- The Better Butchers Inc. and Genuine Taste to jointly develop a hybrid meat product using The Better Butchers’ mycelium-based fungi proteins and Genuine Taste’s cultivated fat.
- The Better Butchers is expected to be one of the first companies in the world with access to Genuine Taste’s cultivated fat ingredient.
- CULT has executed a binding letter of intent with The Better Butchers Inc. which contemplates CULT acquiring 100% of the issued and outstanding shares of The Better Butchers Inc.

Following the signing of the LOI with Genuine Taste, The Better Butchers is poised to enhance its product offerings with the incorporation of cultivated fat, a groundbreaking ingredient that closely mirrors the characteristics of real animal fat. This collaboration positions The Better

Butchers as one of the first companies globally to test and utilize Genuine Taste's cultivated fat, offering a unique competitive edge in the plant-based and cultivated meat sectors.

The addition of cultivated fat will not only enrich the flavor and texture of The Better Butchers' hybrid products but also ensure that they maintain the functional properties of traditional animal fat, such as its fatty acid profile, melting point, and texture, without harm to animals. This partnership further strengthens The Better Butchers' commitment to producing high-quality, sustainable, and ethical meat alternatives.

By working with a cutting-edge startup like Genuine Taste, The Better Butchers is fostering innovation that will set it apart in the market, positioning the company as a leader in the development of premium, next-generation food products that cater to the growing demand for ethical and sustainable ingredients.

About 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.

Genuine Taste

Genuine Taste is a Canadian company creating real animal fat, without harm to animals. Genuine Taste has developed a technology that is uniquely tailored for fat production, enabling the production of cultivated fat at industrial scale at a price that makes sense for consumers. The company's technology enables reduced harm to the environment and animals without compromising on taste, aroma, and nutrition.

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.