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CubicFarm Systems Corp. files Preliminary Short Form Prospectus in Connection with Proposed Offering of up to $8,000,000 of Common Shares

Vancouver, BC – (March 4, 2020) – **CubicFarm® Systems Corp.** (**TSXV:CUB**) ("CubicFarms" or the "Company") is pleased to announce that it has filed a preliminary short form prospectus (the "Prospectus") with respect to an offering of common shares (the "Offered Shares") in the amount of up to approximately $8,000,000 (the "Offering"). The Offering is being conducted on a 'best efforts' agency basis under the terms of an agency agreement to be entered into between the Company and Raymond James Ltd. as sole bookrunner and co-lead agent with Canaccord Genuity Corp. (the "Lead Agents") and Beacon Securities Limited (collectively, with the Lead Agents, the "Agents"). The Offering will be conducted in each of the Provinces of Canada. The price per Offered Share will be determined in the context of the market before filing the final short form prospectus.

The net proceeds from the Offering are expected to be used for research and development, working capital and capital costs in connection with the Company's new facilities in British Columbia and South Dakota.

The Company has granted to the Agents an over-allotment option, exercisable, in whole or in part, at the sole discretion of the Agents for a period of 30 days from and including the closing date of the Offering, to sell up to an additional 15% of the Offered Shares to cover the Agents' over-allotments, if any, and for market stabilization purposes.

The Offering will be conducted in each of the provinces of Canada by way of a short form prospectus. The Company has applied to list the common shares issuable in connection with the Offering on the TSX Venture Exchange (the "TSXV"). A copy of the Prospectus is available under the Company's SEDAR profile at www.sedar.com. The Offering is subject to certain customary conditions including, the receipt of all necessary regulatory approvals, including the approval of the TSXV.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The Offered Shares to be issued pursuant to the Offering have not been, nor will be, registered under the Unites States Securities Act of 1933, as amended (the "U.S. Securities Act"), and such securities may only be offered or sold within the United States pursuant to an exemption from the registration requirements under the U.S. Securities Act and all applicable state securities laws.

About CubicFarm® Systems Corp.

CubicFarm Systems Corp. (“CubicFarms”) is a technology company that is developing and deploying technology to feed a changing world. Its proprietary technologies enable farmers around the world to grow high-quality, predictable crop yields. CubicFarms has two distinct technologies that address two distinct markets. The first technology is its patented CubicFarm™ System, which contains patented technology for growing leafy greens and other crops. Using its unique, undulating-path growing system, the Company addresses the main challenges within the indoor farming industry by significantly reducing the need for physical labour and energy, and maximizing yield per cubic foot. CubicFarms leverages its patented technology by operating its own R&D facility in Pitt Meadows, British Columbia, selling the System to farmers, licensing its technology and providing industry-leading vertical farming expertise to its customers.

The second technology is CubicFarms’ HydroGreen System for growing nutritious livestock feed. This system utilizes a unique process to sprout grains, such as barley and wheat, in a controlled environment with minimal use of land, labour and water. The HydroGreen System is fully automated and performs all growing functions including seeding, watering, lighting, harvesting, and re-seeding – all with the push of a button – to deliver nutritious livestock feed without the typical investment in fertilizer, chemicals, fuel, field equipment and transportation. The HydroGreen System not only provides superior nutritious feed to benefit the animal, but also enables significant environmental benefits to the farm.

Forward Looking Information

This news release contains certain “forward-looking information” as such term is defined under applicable Canadian securities laws. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements relating to obtaining all necessary regulatory approval and the approval of the TSXV, the listing of the Offered Shares and the use of proceeds from the Offering) constitute forward-looking information. This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company as well as certain assumptions including, without limitation, the ability of the Company to deploy the use of proceeds in the manner contemplated). Forward-looking information is subject to a number of significant risks and uncertainties and other factors that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Reference is also made to the risk factors disclosed under the heading “Risk factors” in the Company’s Annual Information Form for the year ended June 30, 2019 which has been filed on SEDAR and is available under the Company’s profile at www.sedar.com and the factors discussed under the heading “Risk Factors” in the Prospectus.

There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, the Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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