CubicFarms Announces Change of Financial Year End and Change of Auditor

VANCOUVER, B.C., January 19, 2021 – CubicFarm® Systems Corp. (**TSXV:CUB**) ("CubicFarms" or the "Company"), a local chain, agricultural technology company, today announced that it has changed its financial year-end from June 30 to December 31. The change in financial year-end has been made to coincide with the financial year-ends for the parent corporation and all its subsidiaries.

For details regarding the length and ending dates of the financial periods, including the comparative periods of the interim and annual financial statements to be filed for the Company's transition year and its new financial year, reference is made to the Notice of Change in Year-End filed by the Company on SEDAR pursuant to Section 4.8 of National Instrument 51-102, a copy of which is available electronically at www.sedar.com

In addition, the Company has changed its auditor from MNP LLP (the "Former Auditor") to KPMG LLP (the "Successor Auditor"). At the request of the Company, the Former Auditor resigned as the auditor of the Company effective January 7, 2021 and the Company appointed the Successor Auditor as the Company's auditor effective January 7, 2021, until the next Annual General Meeting of the Company.

"We would like to thank MNP for their expertise and guidance and we are pleased to announce that KPMG will be our auditor going forward," said Dave Dinesen, CubicFarms' CEO.

There were no reservations in the Former Auditor's audit reports for the period commencing at the beginning of CubicFarms' two most recent financial years and ending at the date of the resignation of the Former Auditor. There are no "reportable events" (as the term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) between the Company and the Former Auditor.

About CubicFarms

CubicFarms is a local chain, agricultural technology company developing and deploying technology to feed a changing world. Its proprietary technologies enable growers around the world to produce high quality, predictable crop yields. CubicFarms has two distinct technologies that address two distinct markets. The first technology is its CubicFarms™ system, which contains patented technology for growing leafy greens and other crops indoors, all year round. 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 growers, licensing its technology and providing 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.

For more information, please visit www.cubicfarms.com

Investor Information Contact:

Adam Peeler
adam.peeler@cubicfarms.com
Phone: +1-416-427-1235
www.cubicfarms.com