

CubicFarm Systems Announces New Commercial Scale Alberta Grow Centre

VANCOUVER, BC, Oct. 5, 2021 /CNW/ - **CubicFarm® Systems Corp. ("CubicFarms" or the "Company")** (TSX: CUB), a local chain agricultural technology company, today announced the establishment of an Alberta Grow Centre by acquiring growing modules and assets worth CAD\$1.5 million from Swiss Leaf Farms Ltd. ("Swiss Leaf Farms") located 50 kilometers north of Edmonton in Busby, Alberta. The Company paid CAD\$750,000 in cash to increase its holdings from 50 percent to 100 percent, with the remaining balance offset by CubicFarms' existing investment in Swiss Leaf Farms. As part of this agreement, CubicFarms is hiring owners and operators David and Alyssa Pfaeffli of Swiss Leaf Farm and four current employees to join the Company's growing team and continue working onsite. Swiss Leaf Farms' operations will be known as the CubicFarms Alberta Grow Centre.



CubicFarms announces new commercial scale Alberta Grow Centre R&D facility with experienced growers. (CNW Group/CubicFarm Systems Corp.)

With 14 CubicFarm System modules currently in operation, the Alberta Grow Centre will accelerate the Company's research and development ("R&D") and continue growing and selling produce locally following the GLOBALG.A.P. set of standards for Good Agricultural Practices. The Company will use this expansion to further test its standard operating procedures and accelerate technological advancements for its indoor growing technologies.

Owners and operators David and Alyssa Pfaeffli of family-run Swiss Leaf Farms were among the first farmers to implement the CubicFarm System indoor growing technology. "Today's ag-tech is necessary for the future of farming, and we're excited to continue growing with CubicFarms," said Alyssa Pfaeffli, Grower, CubicFarms. "We want our kids and local community to have access to delicious, fresh local produce year-round. In Alberta, we're successfully growing indoors in the CubicFarm System 365 days a year, including in -40°C winter weather. We're looking forward to helping Cubic Farmer Partners growing locally in places all around the world."

"The Alberta Grow Centre is the fastest and most cost-effective way to immediately expand and scale our existing R&D capabilities and better support our customers with large scale operations," said Dave Dinesen, Chief Executive Officer, CubicFarms. "David and Alyssa Pfaeffli and the Alberta team are among our most experienced CubicFarm System growers, bringing significant commercial

scale operational expertise to our team. By adding this proven facility and team, we can more than double our cultivar R&D abilities and increase the number of plants we can grow commercially using our patented technologies. This will be a huge benefit to our Farmer Partners and ultimately to our shareholders."

About CubicFarms

CubicFarms is a local chain agricultural technology company developing and deploying technology to feed a changing world. Its proprietary ag-tech solutions enable growers to produce high quality, predictable produce and fresh livestock feed with HydroGreen Nutrition Technology, a division of CubicFarm Systems Corp. The CubicFarms™ system contains patented technology for growing leafy greens and other crops onsite, indoors, all year round. CubicFarms provides an efficient, localized food supply solution that benefits our people, planet, and economy.

For more information, please visit www.cubicfarms.com.

On behalf of the Board of Directors

"Dave Dinesen"

Dave Dinesen, Chief Executive Officer

This release may contain certain "forward-looking statements" or "forward-looking information" under applicable securities laws. Forward-looking terms such as "may," "will," "could," "should," "would," "plan," "potential," "intend," "anticipate," "project," "target," "believe," "plan," "outlook," "estimate," or "expect" and other words, terms and phrases of similar nature are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are based on certain key expectations and assumptions made by the Company. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct.

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