CubicFarm Systems Corp. Announces Resignation of CFO and Appointment of Interim CFO

VANCOUVER, BC, May 5, 2023 /CNW/ - **CubicFarm® Systems Corp. ("CubicFarms" or the "Company")** (TSX: CUB), a leading local chain agricultural technology company, today announces the resignation of Carlos Yam, Chief Financial Officer effective immediately.

Chair of the Board, Dan Burns stated, "We are grateful for Carlos' service to the company, particularly for his leadership in implementing cost reduction measures since he joined CubicFarms in June 2022. On behalf of staff and the Board, we appreciate his leadership, dedication, and hard work and wish him all the best in his future endeavors."

"It has been an honour and a privilege to serve as CFO at CubicFarms. I am grateful for the hard work and dedication of the talented team who have helped position the company for future success. I wish them all the best as they continue to drive HydroGreen and CubicFarms forward," said Mr. Yam.

Michael Brendan Kyne, CFA, joins the Company as Interim CFO to ensure a smooth transition of responsibilities during the interim period. With over 20 years of experience in investment management and business leadership, Kyne brings a wealth of expertise to the role. As a former founder and Chief Investment Officer of Leeward Hedge Funds, and Vice President and Portfolio Manager at Driehaus Capital Management, Kyne has raised over a billion dollars in assets for the funds and firms under his management.

About HydroGreen

HydroGreen produces Automated Vertical Pastures™, a type of smart farming equipment that uses a unique process to sprout grains such as wheat and barley, in a controlled growing environment to efficiently produce a high-performance feed ingredient for livestock 365 days a year. HydroGreen's equipment is simple and easy to operate and performs all growing functions automatically, including seeding, watering, lighting, harvesting, and re-seeding, which allows livestock businesses to feed consistent nutrition every day with minimal labour. When balanced correctly in the ration, HydroGreen sprouted grain modifies animal digestion which enhances productivity and reduces the amount of enteric methane emitted in ruminant livestock. The result also enables environmental benefits to the farm while helping to meet increasing demand for valuable farm-based inset and offset carbon credits.

About CubicFarms

CubicFarms is a leading 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.

Forward looking and other cautionary statements

Certain statements in this release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of CubicFarm Systems Corp., or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Such statements can be identified by the use of words such as "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", and other similar terminology, or state that certain actions, events, or results "may", "can", "could", "would", "might", or "will" be taken, occur, or be achieved.

These statements reflect the Company's current expectations regarding future events, performance, and results and speak only as of the date of this news release. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except as required by securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if the Company's expectations regarding future events, performance, or results change.

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