CubicFarm Systems Corp. Announces Final Commissioning and Launch of Vertical Acres Farm in Indiana

VANCOUVER, BC, June 12, 2023 /CNW/ - **CubicFarm® Systems Corp. ("CubicFarms" or the "Company")** (TSX: CUB), a leading local chain agricultural technology company, announces that its automated, controlled-environment growing technology is now fully commissioned at Vertical Acres Farm LLC ("Vertical Acres"), an Indiana-based produce company.

Vertical Acres purchased 20 CubicFarms machines and one fertigator for C$3.8M. The Company's patented technology will enable Vertical Acres to grow and distribute commercial quantities of fresh produce for their region. Vertical Acres will be initially focused on growing and harvesting a variety of lettuce and microgreen crops with each module capable of growing over 100,000 heads of lettuce and 12,500 pounds of microgreens every year.

"Staple crop production has a proud tradition in our region, but our family sees the need and potential to offer additional crops year-round to our local community. Particularly in today's times, it is crucial to seek solutions that minimize water, land, and pesticides for growing greens, and our CubicFarms system reduces our reliance on all three," said Vertical Acres' owner Fred Schakel. "We are thrilled about the prospect of supplying fresh, nutritious greens every day throughout the year, independent of the wide range of weather conditions we experience here in Indiana. The use of technology and automation will also allow future generations in our family to farm more efficiently."

CubicFarms CEO, John de Jonge, stated: "We are delighted to bring this project to fruition for Vertical Acres, enabling them to successfully cultivate high-quality, locally grown produce in Indiana and the surrounding regions. Fred Schakel and his family will enable freshly picked, locally grown lettuce and nutrient packed microgreens to his surrounding areas even when snow is falling in January. Our patented technology empowers them to maximize production efficiency per cubic foot while significantly reducing the physical footprint compared to traditional farming operations."

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.

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.

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

Forward looking and other cautionary statements

This release may contain certain "forward-looking statements" or "forward-looking information" under applicable securities laws, including, without limitation, statements with respect to the growing capabilities of the CubicFarms Machines commissioned at Vertical Acres. Such statements involve known and unknown risks, uncertainties, and other factors and assumptions 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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