CubicFarm Systems Corp. Announces Extension to Hold its Annual General Meeting from the Toronto Stock Exchange and the Registrar of Companies, British Columbia

VANCOUVER, BC, Aug. 1, 2023 /CNW/ - **CubicFarm® Systems Corp. ("CubicFarms" or the "Company")** (TSX: CUB), a leading local chain agricultural technology company, today announced that it has been granted an extension of: (i) three months by the Toronto Stock Exchange to hold its Annual General Meeting ("**AGM**") for the year ended December 31, 2022 from June 30, 2023 to September 30, 2023; and (ii) three months by the Registrar of Companies, to hold its AGM under section 182(4) of the *Business Corporations Act* from September 16, 2023 to December 16, 2023.

The Company's management determined that postponing the AGM would be in the best interest of its shareholders. This will provide the Company with the required time to consider certain potential transactions potentially requiring securityholder approval or the potential consolidation of its share capital and circulate the required documents within the required timeframe.

The Company has set the AGM date for September 28, 2023. Notice of the meeting and record date will be filed on SEDAR+ (www.sedarplus.ca) at a later date.

About HydroGreen

HydroGreen's Automated Vertical Pastures™ technology utilizes a unique process to sprout grains, such as barley and wheat, in a controlled environment with minimal use of land, labour and water. HydroGreen's fully automated indoor growing technology performs all growing functions including seeding, watering, lighting, harvesting, and re-seeding—all with the push of a button—to deliver nutritious fresh forage for livestock without the typical investment in fertilizer, chemicals, fuel, field equipment, and transportation. Automated Vertical Pastures™ not only provide superior nutritious feed to benefit the animal but also enable significant environmental benefits to the farm.

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, including, without limitation, statements with respect to the Company's AGM and the timing therefor and the Company's ability to consider certain transactions potentially requiring securityholder approval and to present such transactions at the upcoming AGM. 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 or information including, without limitation, the risk of the Company not obtaining the approval of the Offering from the TSX or acceptance of the financial hardship exemption application by the TSX, risks relating to the outcome of the delisting review process and the Company's pursue of an alternative listing on the TSX Venture Exchange; risks that the Company may not be able to remedy its financial difficulties or it may not do it in the expected timeline, risks relating to the Company's ability to raise additional funding; risks relating to the Company's ongoing or future litigation; the Company's ability to establish, maintain and defend intellectual property rights in the Company's products; risks associated with product liability claims, insurance and recalls; risks associated with the Company's manufacturing operations; risks relating to the manufacturing capacity of third-party manufacturers for the Company's products, including risks of supply interruptions impacting the Company's ability to manufacture its own products and the other factors disclosed under "Risk Factors" in the Company's annual information form for the year ended December 31, 2021, and those risks described in other documents incorporated or deemed to be incorporated by reference in the prospectus. 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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