CubicFarm Systems Corp. Announces Successor Auditor and Anticipated Delay in the Filing of Annual Financial Statements and Related Documents

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES

VANCOUVER, British Columbia, April 15, 2024 – CubicFarm® Systems Corp. (“CubicFarms” or the “Company”) (TSXV:CUB), a leading local chain agricultural technology company, today announced the Company’s potential delay in filing its annual financial statements for the year ended December 31, 2023 and related management discussion and analysis and certifications (collectively, the “**Financial Statements**”), and the CEO and CFO certificates delating to the Financial Statements (the “**Required Filings**”) beyond the prescribed filing deadlines.

The Company’s anticipated delay in filing its Required Filings on time is the result of a delay in engaging a successor auditor following the resignation of the Company’s former auditor.

In light of the completion of the Company’s recent financing (see News Releases dated February 12, 2024 and March 18, 2024), the Company has now raised sufficient funds and completed the engagement of a successor auditor, MSLL CPA LLP ("**MSLL**"), to assist the Company with the Required Filings.

Considering the foregoing factors, it is the Company’s view that should the Required Filings not be filed by April 29, 2024, then, the present circumstances warrant the imposition of a management cease trade order (“**Management CTO**”), rather than a cease trade order (“**CTO**”), as contemplated under National Policy 12-203 – *Cease Trade Order Orders for Continuous Disclosure Defaults* (“**NP 12-203**”). The Company has applied for a Management CTO, however there is no assurance that it will be granted.

The Company’s Required Filings are required to be filed within two month of the prescribed filing deadline of April 29, 2024. The Company’s failure to file such within this two month period may result in the securities commissions or regulators imposing an Issuer Cease Trade Order.

The Company’s board of directors (the “**Board**”) and management will work with MSLL to complete the Financial Statements. The Company expects to be in a position to issue and file the Required Filings by no later than May 31, 2024, prior to the end of the additional two month period as prescribed by NP 12-203.

Further, the Company has confirmed that it intends to satisfy the provisions of the alternative information guidelines described in sections 9 and 10 of NP 12-203 for so long as it remains in default for failure to file the Required Filings. Should the Company fail to file the appropriate

Default Status Reports as prescribed by NP 12-203, the securities commissions or regulators may, as a result of such failure, impose an Issuer Cease Trade Order.

The Company confirms that it is not subject to any insolvency proceeding as of the date hereof. The Company also confirms that there is no other material information concerning the affairs of the Company that have not been generally disclosed as of the date herein.

MSLL CPA LLP Appointed Auditor

The Board has appointed MSLL as its auditor effective April 15, 2024. The appointment of MSLL was made after a thorough evaluation process and has been approved by the Board and its Audit Committee. MSLL KPMG LLP ("**KPMG**") who resigned as the auditor of the Company on May 18, 2023. In accordance with National Instrument 51-102, the Notice of Change of Auditor, together with the required letters from KPMG and MSLL will accordingly be filed on SEDAR+ in due course.

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 https://cubicfarms.com.

Contact info@cubicfarms.com for media or investors@cubicfarms.com for investor inquiries.

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: statements regarding the timing, review, completion and filing of the Required Filings; application and grant of an Management CTO, and the Company's ability to settle its account with its auditor. 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 Management CTO or file the Required Filing on time and the other factors disclosed under “Risk Factors” in the Company’s annual information form for the year ended December 31, 2022, 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.