

CubicFarm Systems Corp. Announces Availability of Annual General Meeting Materials

VANCOUVER, British Columbia, December 11, 2024 – CubicFarm® Systems Corp. (“CubicFarms” or the “Company”) (TSXV:CUB), a local chain agricultural technology company, announces that the Company will be relying on, and has satisfied all of the conditions to rely on, CSA Coordinated Blanket Order 51-931 for exemption from the requirements to send proxy-related materials, including the proxy and voting information forms and the Company’s management information circular (the “**Circular**”, and collectively, the “**Meeting Materials**”), for its upcoming annual general meeting to be held on Friday, January 10, 2025 (the “**Meeting**”) at 11 a.m. (Pacific time) virtually via teleconference using the Accutel meeting platform by dialing (+1) 888 886 7786 due to the current delays and suspension of mail service in Canada as a result of the nationwide strike of the Canadian Union of Postal Workers that commenced on November 15, 2024 (the “**Postal Strike**”).

As set out in the Meeting Materials, at the Meeting, shareholders will be asked:

1. to receive the financial statements of the Company for the financial year ended December 31, 2023;
2. to set the number of directors of the Company at four (4);
3. to elect four (4) directors of the Company for the ensuing year;
4. to ratify the appointment of MSLC CPA LLP, Chartered Professional Accountants, as auditor for the Company for the financial year ended December 31, 2023;
5. to re-appoint MSLC CPA LLP, Chartered Professional Accountants, as auditor for the Company for the ensuing financial year, or until their successors are sooner appointed, at a remuneration to be fixed by the Board;
6. to approve, by ordinary resolution, amendments to the Company’s stock option plan (the “**Stock Option Plan**”), as more particularly described in the Company’s Circular; and
7. to transact other business as may properly come before the Meeting.

The Meeting Materials have been filed and are available under the Company's profile on SEDAR+ at www.sedarplus.ca and have been posted on the Company’s website at www.cubicfarms.com. Shareholders of the Company are encouraged to access the Meeting Materials directly through the above-mentioned websites. In the event that the Postal Strike ends prior to the Meeting, the Company will mail the Meeting Materials in the normal course and in accordance with the Circular, but there can be no assurance that the Meeting Materials will be received by the shareholders prior to the Meeting.

How Registered Shareholders Can Vote

Registered shareholders are shareholders who hold their shares directly in the Company, and not through a brokerage account or depository company. Registered shareholders may request a copy of the Meeting Materials, information on how to submit their votes by proxy to the Company in a manner that would not require the registered shareholder to use the postal service, including any deadline for return of the proxy or voting instructions, or their voting control numbers for voting online at www.investorvote.com, by contacting the Company's transfer agent, Computershare Investor Services Inc., by phone between the hours of 8:30 a.m. and 8:00 p.m. (Toronto time) at 1-800-564-6253 or by email at service@computershare.com.

How Beneficial Shareholders Can Vote

Beneficial shareholders are shareholders who hold their investment through a brokerage house, depository company or other intermediary. There are two types of beneficial owners: (i) those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**"), and (ii) those who do not object to their identity being made known to the issuers of securities which they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). Beneficial shareholders should contact their broker or intermediary to request a voting information form, voting control number and instructions for voting.

Financial Statements and MD&A

Copies of the Company's annual financial statements and related management discussion and analysis for the year ended December 31, 2023, as well as interim financial statements and related management discussion and analysis for the quarterly periods ended March 31, 2024 and June 30, 2024 have been filed and are available on the Company's SEDAR+ profile at www.sedarplus.ca and have been posted on the Company's website at www.cubicfarms.com. The Company expects to file its' interim financial statements and related management discussion and analysis for the quarterly period ended September 30, 2024 on or around December 16, 2024.

Approval of the Stock Option Plan

The Company's Stock Option Plan is a "fixed" incentive stock option plan approved by the board of directors of the Company (the "**Board**") on June 18, 2019, as amended from time to time. As of the record date for the Meeting (the "**Record Date**"), the number of common shares in the capital of the Company (the "**Common Shares**") available for future grants of stock options under the Stock Option Plan, is 2,766,826. The Board has determined that it is in the best interest of the Company to increase the number of Common Shares available for grant under the Stock Option Plan as it would allow the Company to grant options to new and existing directors, officers, employees and consultants of the Company thereby encouraging longer term commitment and performance consistent with shareholder expectations, as well as certain amendments to the terms and conditions of the Stock Option Plan.

Therefore, the Board of Directors is seeking approval for (1) an amendment to the Stock Option Plan to increase the number of shares reserved for issuance from 3,566,944 Common Shares to 7,897,914 Common Shares, representing 20% of the Company's issued and outstanding shares as of the Record Date, and (2) certain amendments to the terms and conditions of the Stock Option Plan (as amended, the "**Amended Plan**"), as presented in its final form and

attached as Schedule “C” attached to the Circular. A blackline comparison between the Stock Option Plan and the Amended Plan is attached to the Circular as Schedule “D”.

In accordance with the policies of the TSX Venture Exchange (the “**Exchange**”), approval of the Proposed Amendments and the Amended Plan is subject to disinterested shareholder approval at the Meeting, being the approval of a majority of the votes cast by Shareholders at the Meeting excluding “Insiders” to whom options may be granted and any “Associates” and “Affiliates” thereof (as such terms are defined in the policies of the Exchange). As of the Record Date, “Insiders” and “Associates” and “Affiliates” thereof that are prohibited from voting on the resolution in respect of the Amended Plan hold an aggregate of 918,070 Common Shares, representing 2.32% of the issued and outstanding Common Shares of the Company, which shares will be excluded for the purposes of determining whether the Amended Plan is approved.

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 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. 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 being reinstated with the TSXV 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.