

CellCube Appoints Managing Director and COO for CellCube Vanadium Flow Battery

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TORONTO, May 22, 2018 - [CellCube Energy Storage Systems Inc.](#) ("CellCube or the "Company") (CSE: CUBE) (OTCQB: STNUF) (Frankfurt: 01X) is pleased to announce the appointment of Mr. Alexander Schoenfeldt as Managing Director of the CellCube vanadium flow battery for Enerox GmbH ("Enerox").

CellCube's wholly-owned subsidiary, Enerox, is one of the world's first and largest researchers, developers, manufacturers and distributors of vanadium flow batteries. As an industry leader in the energy storage sector, Enerox has installed its CellCube vanadium flow batteries at over 100 sites around the world.

Alexander is a thought leader in technology-based growth and turnaround situations in the energy industry. Alexander has innovated and developed smart and disruptive business solutions in the area of smart grids, power generation, SaaS, digitalisation or energy storage. As an executive manager Alexander is able to simplify big pictures into commercialized digestible must haves and a clear roadmap for his customers, shareholders and team members.

Alexander has held several global and regional management positions in business development, sales, marketing and product management both in large enterprises such as Siemens or start-up companies like Anyline, Locamation or recently Yunicos in Berlin.

Alexander has now been appointed the managing director of Enerox GmbH in Wiener Neustadt to become the global leader in redox flow-based energy storage systems.

"I am thrilled to join the CellCube family just now", Alexander stated after signing the contract. "a perfect timing when market signals clearly indicate the growing demand for longer duration storage systems. The CellCube products are not only known as the most advanced in the market I am very excited to offer a very powerful technical and commercial solution to our clients and become the global market leader."

Mr. Schoenfeldt will be responsible for the operations of Enerox , developing new business opportunities and commercializing innovative technologies in the energy storage sector. He has broad experience in both the technology and energy sectors. His detailed understanding of energy business models, automation and software/IT capabilities coupled with his strong customer and market orientation will assist him greatly his new position with Enerox.

"Alex is an accomplished company leader and very experienced in the public technology sectors," said Brian Stecyk, President & CEO of CellCube. "We are confident that he will add great value to our international team and that Enerox will benefit from his industry insights and strategic leadership skills."

The grid-connected storage market is expected to grow 44% annually with the market size reaching \$18-billion (U.S.) by 2024 (Navigant Research). CellCube, with its recent acquisition of the assets of Gildemeister GmbH and Jet Power and Controls Ltd., and its investment in Braggawatt Energy Inc., is ideally positioned to capitalize on the demand for vanadium flow batteries (VFBs) worldwide to help meet the world's rapidly growing energy storage needs.

There are currently over 100 CellCube batteries in use globally. Originally developed by Gildemeister and backed by 20 years of research and development. CellCube VFBs are used for a variety of purposes including grid storage; microgrids; off-grid storage for solar and wind power; diesel power replacement; back-up power systems; farming applications; electrical vehicle charging stations; industrial plants and office building applications; and emergency power sources.

CellCube recently acquired Jet Power, a North American leading-edge provider of custom and off-the-shelf electrical equipment and systems for heavy power users, pipeline companies, refineries, manufacturers, municipalities, and infrastructure providers and equipment. Its key products include electrical switchgear, motor control switchers and solar power inverters. With the acquisition of Jet Power, CellCube will be able to accelerate its sales of CellCube batteries worldwide and offer complementary products and services.

CellCube has recently invested in, and formed a strategic relationship with, Braggawatt which provides financing through an on-line platform that allows corporations to effectively adopt cost-saving on-site energy

solutions.

This news release contains certain "forward-looking statements" within the meaning of Canadian securities legislation. Forward-looking statements are statements that are not historical facts which address events, results, outcomes or developments that the Company expects to occur; they are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "aims", "potential", "goal", "objective", "prospective", and similar expressions, or that events or conditions "will", "would", "may", "can", "could" or "should" occur. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Certain material assumptions regarding such forward-looking statements are discussed in this news release and the Company's annual and quarterly management's discussion and analysis filed at <http://www.sedar.com>. Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change.

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