

CellCube Appoints Neylan Chairman of Spinout Company, V23 Resource Corp.

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TORONTO, July 24, 2018- [CellCube Energy Storage Systems Inc.](#) (formerly Stina Resources Ltd.) ("CellCube" or the "Company") (CSE: CUBE) (OTCQB: CECBF) (Frankfurt: 01X).

Further to its Press Release of June 28, 2018, CellCube Energy Storage Systems is pleased to announce further details involving the spinout of its 100-per-cent-owned vanadium project, the Bisoni Mackay and Bisoni-Rio in Nevada, into a newly formed subsidiary, [V23 Resource Corp.](#) ("V23 Corp.")

CellCube has now completed the incorporation of V23 Resource Corp. and appointed Mr. Mike Neylan chairman of the company. Mr. Neylan has over 20 years of extensive financial, legal and international corporate experience. Most recently, he was a portfolio manager in the private equity division of Sprott Inc. ("Sprott"), a leading alternative investment manager with over \$11 billion in assets under management, where he was primarily responsible for establishing Sprott Asia. While at Sprott, he helped raise over \$500 million of institutional investment capital from China and Korea and executed over \$300 million of investments predominantly in the resource and renewable power sectors.

"I am very enthused to be leading the structuring and implementation of V23 Corp. as a standalone vanadium resource company," Neylan stated. "Over the coming weeks, we will be assembling a highly qualified board of directors and management team as we prepare to finalize the spinout and distribution to CellCube shareholders of V23 Corp. shares beginning in September this year."

The price of vanadium pentoxide has risen from a low of \$2.5/lb in 2016 (through \$4.2/lb in 2017) to a 9-year high of almost \$17.0/lb today. Vanadium, widely used as an alloy to strengthen steel and in vanadium flow batteries for the energy storage industry, is the best-performing battery metal over this time period surpassing cobalt, copper and nickel.

Upon completion of the spinout arrangement, the company intends to issue one share of V23 Corp. for every two shares of CellCube held by CellCube shareholders of record. The company intends to retain a 19.9-per-cent interest in V23 Corp.

Spinout transaction highlights:

- V23 Corp. will be a publicly listed independent vanadium exploration and production company with advanced projects in Nevada.
- Distribution of a share dividend to CellCube shareholders with CellCube retaining a 19.9-per-cent ownership as well as certain offtake rights and a net smelter royalty.
- The formation of a new pure play vanadium company, V23 Corp, that will fast-track its drilling programs on the vanadium projects to upgrade its indicated and inferred resources. On completion of the planned drilling, a new National Instrument 43-101 technical report will be commissioned to develop a new resource estimate. It is planned to follow this by commissioning a preliminary economic assessment.
- A National Instrument 43-101 indicated resource of 11.9 million tons at an average grade of 0.39 per cent vanadium pentoxide (V₂O₅), and an inferred resource of 7.0 million tons at an average grade of 0.42 per cent V₂O₅ (see company news release dated Sept. 13, 2016). Only 12 per cent of the Bisoni McKay area has been drilled, and none of the Bisoni-Rio which is contiguous with Bisoni McKay and sits between Bisoni and Prophecy's Gibellini vanadium deposit.
- Research currently conducted by the University of Calgary focusing on testing of the Bisoni McKay vanadium and its use for production of vanadium electrolyte is continuing. The University of Calgary will be performing tests using a laboratory test battery that has been provided by Enerox GmbH.

The proposed spinout transaction will be subject to shareholder approval.

V23 Corp. will be highly focused on creating a portfolio of high-quality vanadium assets on a global scale. Furthermore, V23 Corp. will already have supply agreements with its parent company, CellCube, a leading vanadium battery manufacturer, for its vanadium requirements for its large vanadium flow batteries.

Chris M. Healey, PGeo, geological consultant to CellCube, is the independent qualified person who has

reviewed and approved the scientific and technical contents of this press release.

About CellCube:

CellCube's acquisition of the assets of Gildemeister Energy Storage GmbH has transformed CellCube and its wholly-owned subsidiary, Enerox GmbH, into a leading integrated resource and energy storage company. Together with the company's recent acquisition of Jet Power & Control Systems Ltd. (now renamed EnerCube Switchgear Systems Inc.) and Hillcroft Consulting Ltd. (renamed PowerHaz Energy Mobile Solutions Inc.) and its investment in Braggawatt Energy Inc., CellCube is gearing up to deliver fully vertically integrated energy storage solutions to utilities and independent power producers for both standalone energy storage projects as well as projects where energy storage enhances the value proposition from renewable energy generation.

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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