

CellCube to Receive \$1.67 Million in Refunds

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TORONTO, Aug. 2, 2018 /CNW/ -- [CellCube Energy Storage Systems Inc.](#) ("CellCube" or the "Company") (CSE: CUBE) (OTCQB: CECBF) (Frankfurt: 01X) is pleased to announce the Company is to be refunded certain transactional taxes and fees from the Austrian authorities in connection with an acquisition announced May 1, 2018. The refund has cleared tax authority review and the proceeds of the refund of approximately \$1,670,000 CAD is anticipated to be returned to CellCube's wholly owned subsidiary in Austria in the coming weeks.

The relevant transaction was the acquisition of the Austrian based assets of former Gildemeister Energy Storage GmbH (closing announced May 1, 2018).

The Company plans to use the proceeds in the continuous build out of the core technology of energy storage systems based on vanadium redox flow battery technology thus accelerating development of next generation products and customer development.

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 stand-alone 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 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.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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