

# CellCube Receives \$1.67 Mn in Refund

14.08.2018 | [CNW](#)

TORONTO, Aug. 14, 2018 - Energy Storage Systems Inc. ("CellCube" or the "Company") (CSE: CUBE) (OTCQB: CECBF) (Frankfurt: 01X) is pleased to announce that it has now received the amount of \$1,670,000 from certain transactional fees from the Austrian government (Please refer to press release dated August 2, 2018).

This refund, coupled with the recently announced \$2 million private placement (news release on August 3, 2018), will ensure smooth operational financing and transition into 2019 as we expect revenue to ramp up in Q3/Q4 of this year and into the following years.

#### About CellCube

The Company continues to successfully execute its strategy of providing innovative grid scale energy storage solutions and related products and services to companies, utilities and other customers around the globe. CellCube is one of the most advanced and proven large scale energy storage systems utilizing leading vanadium flow battery technology.

Several leading independent research firms are forecasting rapid growth in energy storage. According to Bloomberg New Energy Finance's research, storage markets are estimated to reach 40 GW by 2030, and are estimated to spend over \$100 billion in the ramp-up phase over the same time period. According to Navigant Research, the grid-connected energy storage market is expected to grow 44 per cent annually with the market size reaching \$18-billion (U.S.) by 2024.

CellCube is ideally positioned to capitalize on the growing demand for VFBs worldwide to help meet the world's rapidly growing energy storage needs and to be part of the solution to address global warming and advance the transition away from fossil fuels toward greater reliance on renewable energy sources.

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 <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.

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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Die URL für diesen Artikel lautet:

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