

# CellCube Announces Record Date for Spin out of Vanadium Assets Into V23 Resource Corp.

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TORONTO, Oct. 11, 2018 - [CellCube Energy Storage Systems Inc.](#) (the "Company" or "CellCube") (CSE: CUBE) (OTCQB: CECBF) (Frankfurt 01X) is pleased to announce the establishment of the record date of November 30, 2018 for the spin out of its 100% owned Bisoni McKay and Bisoni Rio vanadium assets in Nevada, into a newly formed company called [V23 Resource Corp.](#) ("V23") (see news release dated June 28, 2018).

CellCube shareholders of record owning common shares of the Company on November 30, 2018 will be eligible to receive the distribution of one (1) common share of V23 for every two (2) common shares of CellCube upon completion of the spin out arrangement. CellCube intends to retain a 19.9% interest in V23, in addition to certain off-take rights and a net smelter royalty.

"Vanadium has become the new battery metal story and is highly valued for energy storage," says Mike Neylan, CEO of CellCube. "The price of vanadium has increased by 500% since 2016, outperforming any other battery metal. It is the intention of V23 to seek a public listing in the immediate future."

The vanadium belt of central Nevada is host to a significant concentration of single-product vanadium deposits in North America such as the Bisoni McKay and Bisoni Rio properties, and Prophecy's Gibellini property. CellCube's Bisoni McKay property is a high-grade, pure play vanadium project. Previous drilling has revealed the occurrence of high-grade V<sub>2</sub>O<sub>5</sub> (vanadium pentoxide) in the primary (carbonaceous shale) mineralized material which contains the largest vanadium resource on the property. Several drill holes completed in primary mineralization suggest the deposit is open at depth in some areas. A supergene enrichment zone of up to 35 feet in width has been identified immediately below the redox zone

CellCube's Bisoni McKay and Bisoni-Rio project is one of the largest pure play vanadium projects in North America totalling 4,115 acres contiguous to the Gibellini deposit held by [Prophecy Development Corp.](#) Vanadium is most often found in association with other metals such as iron, lead or uranium that must first be removed before vanadium recovery. Drilling and Exploration to date have indicated that Bisoni McKay's pure play vanadium resource does not possess any significant concentrations of any of these metals.

Of greater importance, only 12 per cent of the Bisoni McKay area has been drilled, (none of the Bisoni-Rio yet), which has already resulted in the estimation of a National Instrument 43-101 indicated resource of 11.9 million tons at an average grade of 0.39 per cent vanadium pentoxide (V<sub>2</sub>O<sub>5</sub>), and an inferred resource of 7.0 million tons at an average grade of 0.42 per cent V<sub>2</sub>O<sub>5</sub> (see Company news release dated September 13, 2016). The indicated resource is contained in a zone approximately 300 metres in strike length, while the inferred resource covers approximately an additional 200 m of strike length extending to the south. The mineralized zone appears to be open at depth and extends to the north into the Bisoni-Rio property. In 2017, CellCube staked 162 claims on the Bisoni-Rio property from the Bisoni McKay right up to and abutting the Gibellini vanadium property. (see Company news release dated June 28, 2018)

Chris M. Healey, P. Geo, 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 Energy Storage Systems Inc.

CellCube is a Canadian public company listed on the Canadian Securities Exchange (symbol CUBE), the OTCBB (symbol CECBF), and the Frankfurt Exchange (Symbol 01X) focused on the fast-growing energy storage industry which is driven by the large increase in demand for renewable energy.

CellCube develops, manufactures, and markets energy storage systems on the basis of vanadium redox flow technology and has over 130 project installations and a 10 year operational track record. Its highly integrated energy storage system solutions feature 99% residual energy capacity after 11,000 cycles with the focus on larger scale containerized modules. Basic building blocks consist of a 250kW unit family with 4, 6 and 8 hours variation in energy capacity.

On Behalf of ellCube Energy Storage Systems Inc.

Mike Neylan  
CEO, Director

*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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