CellCube Announces Fully Subscribed CDN $4 Million Private Placement

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TORONTO, Oct. 16, 2018 - CellCube Energy Storage Systems (the "Company" or "CellCube") (CSE: CUBE) (OTCQB: CECBF) (Frankfurt: 01X) is pleased to announce a fully subscribed non-brokered private placement financing. The Company is issuing 26,666,667 units (each, a "Unit") at a price of CDN $0.15 per Unit for gross proceeds of CDN $4 million (the "Offering"). Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant, each full purchase warrant exercisable into one common share of the Company at a price of $0.30 for a period of 36 months from closing. The Company has reserved the right to issue an additional $1,000,000 (6,666,667 Units) through an overallotment provision.

"CellCube is very pleased with the strong support received from its current shareholders on this financing," says Mike Neylan, CEO of CellCube. "The proceeds raised will support the ramp up of ongoing sales and continued commercialization of the vanadium flow battery storage systems. These funds and future revenue positions CellCube well into 2019 as larger projects come on stream."

All securities issued will be subject to a hold period expiring four months and a one day following closing. Subject to customary closing conditions, including Canadian Securities Exchange approval, the Offering is expected to close on or about October 31, 2018.

The Company has agreed to pay a 6.0% finders' fee on the gross proceeds raised by recognized finders pursuant to the Offering.

The Units are Eligible for Share Dividend and Distribution of the Planned Vanadium Spinout

The common shares issued under the Offering will also be eligible to receive the share dividend to be distributed upon the spin-out of the Company's vanadium resource asset V23 Resource Corp. (see news release dated June 28, 2018).

CellCube has established a record date of Nov. 30, 2018 for the spinout of its 100-per-cent-owned Bisoni Mackay and Bisoni-Rio vanadium assets in Nevada into a newly formed company called V23 Resource Corp. ("V23") (see news release dated October 11, 2018).

CellCube shareholders of record owning common shares of the Company on Nov. 30, 2018, will be eligible to receive the distribution of one common share of V23 for every two common shares of CellCube upon completion of the spinout arrangement. CellCube intends to retain a 19.9-per-cent interest in V23, in addition to certain off-take rights and a net smelter royalty.

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 being driven by the large increase in demand for renewable energy.

CellCube supplies vertically integrated energy storage systems to the power industry and recently acquired the assets of Gildemeister Energy Storage GmbH, now Enerox GmbH, the developer and manufacturer of CellCube energy storage systems. CellCube also acquired EnerCube Switchgear Systems (formerly Jet Power and Controls Ltd.) and Power Haz Energy Mobile Solutions Inc. (formerly HillCroft Consulting Ltd.) and has also invested in an online renewable energy financing platform, Braggawatt Energy Inc.

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 CellCube Energy Storage Systems Inc.,
Mike Neylan, CEO and 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. 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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