

CellCube Energy Storage Announces Delay in Filing of Audited Financials

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[CellCube Energy Storage Systems Inc.](#) ("CellCube" or the "Company") (CSE: CUBE) (OTCQB: CECBF) (Frankfurt: 01X) announces that it expects (within 3 days) to file its audited annual financial statements, management's discussion and analysis and related officer certifications for the nine months ended June 30, 2018 ("Annual Financial Filings") which were required to be filed on October 29, 2018 ("Filing Deadline").

In addition to a change in fiscal year end to June 30th, the delay has been due to the complexity of the required financial reporting relating to the recent acquisitions of EnerCube Switchgear Systems Inc. (formerly Jet Power and Controls Ltd.), PowerHaz Energy Mobile Solutions Inc. (formerly HillCroft Consulting Ltd.) and the acquisition of the Austrian assets of Gildemeister Energy Storage GmbH. The Company is working to complete necessary procedures required by its new auditor across multiple jurisdictions (and languages). The Company will continue to work diligently with its auditor to complete the audit as soon as possible.

In connection with the filing delay, the Company expects the British Columbia Securities Commission, as principal regulator of the Company, to issue a cease trade order which would restrict all trading in securities of the Company until the default is remedied.

The Company shall also delay the closing of its previously announced private placement (see press release dated October 16, 2018) until such time that the Annual Financial Filings are filed.

The Company confirms as of the date of this news release that there is no other material information concerning the affairs of the Company that has not been generally disclosed.

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 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 recently 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 features 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.

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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