

Cellcube to File Financials Next Week and Extends Record Date for Spin Out

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TORONTO, November 29, 2018 - [CellCube Energy Storage Systems Inc.](#) ("CellCube" or the "Company") (CSE: CUBE) (OTCQB: CECBF) (Frankfurt: 01X) (WKN: A2JMGP) announces a further delay in the filing of its audited annual financial statements, management's discussion and analysis and related officer certifications for the nine months ended June 30, 2018 (the "Annual Financials") and a related delay in the filing of its unaudited quarterly financial statements, management's discussion and analysis and related officer certifications for the three months ended September 30, 2018 which are due November 29, 2018 (the "Quarterly Financials").

"Although the audit is advanced and in the final stages, we do need a bit more time for the auditors to complete their work, particularly as it relates to the application of complex international financial reporting standards to the Company's foreign acquisition and the associated deferred tax accounting," states Mike Neylan, CEO of CellCube. "We expect to concurrently file both the Annual and Quarterly Financials at the earliest possible time next week. We continue to work closely with our auditors to expedite the matter as quickly as possible."

In connection with the spin out of the Company's vanadium assets into the newly formed [V23 Resource Corp.](#) ("V23 Resource") (see news release dated June 28, 2018), the record date of the transaction shall be extended to January 4th, 2019 from November 30, 2018. CellCube shareholders of record owning common shares of the Company on January 4th, 2019 will be eligible to receive the distribution of one common share of V23 Resource for every two common shares of CellCube upon completion of the spin out arrangement. CellCube intends to retain a 19.9 percent interest in V23 Resource in addition to certain off-take rights.

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 WKN A2JMGP) 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.

On Behalf of CellCube Energy Storage Systems Inc.

Mike Neylan, CEO, Director
Chris Hopkins CFO, 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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