

CellCube Spinout Company V23 Resource Signs LOI with Regency Gold

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Toronto, December 13, 2018 - [CellCube Energy Storage Systems Inc.](#) (CSE: CUBE) (OTCQB: CECBF) (FSE: 01X) ("CellCube" or the "Company") is pleased to announce that its wholly owned subsidiary, [V23 Resource Corp.](#) ("V23 Resource"), has signed a non-binding letter of intent ("LOI") with Regency Gold Corp., a TSX Venture Exchange company (TSXV: RAU.H.X), for the purpose of a business combination that would result in V23 Resource becoming a publicly listed company.

The LOI contemplates that the two companies will enter into a combination by way of a reverse merger or acquisition that will lead to V23 Resource becoming the resulting issuer on the TSX Venture Exchange. The companies will continue to negotiate and conduct due diligence and expect to enter into a definitive binding agreement within 30 days.

Spin-out and Distribution to Shareholders of V23 Resource Corp.

CellCube has established a record date of January 4, 2019, for the spin-out of its 100-per-cent-owned Bisiⁿo Mackay and Bisiⁿo-Rio vanadium assets into the newly formed V23 Resource (see news release dated June 28, 2018). CellCube shareholders of record owning common shares of the Company on January 4, 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 spinout arrangement. CellCube intends to retain a 19.9-per-cent interest in V23 Resource, in addition to certain off-take rights, and the transaction is expected to be completed by year end.

"The spin-out of our vanadium assets into a new publicly listed entity will greatly enhance shareholder value," stated Mike Neylan, CEO of CellCube. "With vanadium prices approaching unprecedented levels, this is a critical step to unlock the value of our resource business for the benefit of our current shareholders," further commented Mr. Neylan.

V23 Resource Corp.

[V23 Resource Corp.](#) is a vanadium exploration company wholly owned by CellCube, with two vanadium properties located in Nye County, Nevada. CellCube's Bisiⁿo McKay and Bisiⁿo-Rio properties represent a significant pure play vanadium projects in North America, totalling 4,115 acres contiguous to the Gibellini deposit held by [Prophecy Development Corp.](#).

Drilling of 52 drill holes and exploration to date have indicated that the Bisiⁿo McKay is a pure play vanadium resource that does not possess any significant concentrations of any secondary metals. Of greater importance, only 12 per cent of the Bisiⁿo McKay area has been drilled (and none of the Bisiⁿo-Rio), 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 ("V2O5"), and an inferred resource of 7.0 million tons at an average grade of 0.42 per cent V2O5 (see 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 metres of strike length extending to the south. The mineralized zone appears to be open at depth and extends to the north into the Bisiⁿo-Rio property. In 2017, CellCube staked 162 claims on the Bisiⁿo-Rio property from the Bisiⁿo McKay right up to and abutting the Gibellini vanadium property owned by [Prophecy Development Corp.](#) (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 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.

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