

CellCube Spinout Company V23 Resource Extends LOI

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TORONTO, January 24, 2019 - [CellCube Energy Storage Systems Inc.](#) ("CellCube" or the "Company") (CSE: CUBE) (OTCQB: CECBF) (Frankfurt 01X WKN A2JMGP) is announcing the Company has entered into an Extension Agreement of the non-binding letter of intent ("LOI") with Regency Gold Corp. (RAU.H TSX V) for the purpose of a business combination (news release dated December 12, 2018).

The parties entered into the Extension Agreement dated January 16, 2019 pursuant to the non-binding LOI to which they agreed that the parties would have until 5:00 pm (Eastern Time) on April 1, 2019 to conduct due diligence on each other and the transaction in accordance with the terms of the LOI, which originally contemplated a 30 day due diligence period.

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 Bisoni McKay and Bisoni-Rio properties represent a significant pure play vanadium projects in North America, totaling 4,115 acres contiguous to the Gibellini deposit held by [Prophecy Development Corp.](#)

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 also acquired EnerCube Switchgear Systems and Power Haz Energy Mobile Solutions Inc. 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

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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