

CellCube and Pangea Energy Have Signed LOI for 50MW/200MWh in Australia

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TORONTO, May 14, 2019 /CNW/ -- [CellCube Energy Storage Systems Inc.](#) ("CellCube" or the "Company") (CSE: CUBE) (OTCQB: CECBF) (Frankfurt: 01X) (WKN A2JMGF) is pleased to announce Pangea Energy Pty Ltd. ("Pangea Energy") and CellCube's 100% subsidiary Enerox GmbH in Wiener Neudorf, Austria, have signed a Letter of Intent on May 13, 2019 to build a 50MW / 200MWh Energy Storage System on grid scale level in Port Augusta, South Australia. The aim is not only to offer multiple grid services such as voltage compensation, reactive power and frequency regulation services but offering renewable baseload to the Australian market which goes hand-in-hand with a planned 50MW solar project at the same site.

"The Pangea Storage Project is a wonderful example on how renewable power generation and a safe, reliable and sustainable energy storage technology such as the Vanadium Redox-Flow battery are a perfect symbiosis to provide renewable baseload today," says Stefan Schauss, CEO of CellCube. "Our new high performing CellCube is three times more efficient than any Power-2-X or Hydrogen technology which will not be available at this scale in the next 3 years. CellCube also offers a lifetime support of 25 years with no degradation or augmentation like needed for lithium. This is real true value for money."

Due to issues with network stability, Australia has realigned its focus on the development of grid scale energy storage projects to complement its growing renewable energy mix. Following a series of large scale projects based on lithium technology the authorities in Australia have re-enforced project developers and IPP's to consider long duration storage as base technology to allow for a more sustainable and green baseload alternative in the gigawatt-hour range.

"From the beginning, we had always considered the Vanadium Redox-Flow technology in mind," Luis Chiang Lin, CEO of Pangea explained. "Australia has massive Vanadium resources and the exploration of vanadium is pretty simple, cheap and does not have the impact on nature and labor conditions such as cobalt or other rare earths in the lithium industry. As such, choosing Vanadium and working with CellCube as market leader in the vanadium related storage industry is a perfect match for our project."

The Pangea Storage Project (www.pangeastorageproject.com) was initiated in 2016 and after securing requisite regulatory approvals, is on the later stages of pre-development. Developed over 79 hectares in Port Augusta, South Australia, Pangea will invest around USD \$200 million dollars into the project, stimulating the local economy, creating direct and indirect jobs, and supporting the aspirations of Port Augusta to be a renewable energy hub.

Pangea Energy will build, own and operate the site and procure from CellCube products and services which may include an electrolyte service as a co-funding mechanism.

"Following several market and technology evaluations we have seen significant improvements in flow-battery technology," Leo Chiang Lin, Director of Project Development of Pangea Energy gives the background, "and commercial-wise, indeed lithium is attractive from an initial CAPEX perspective and with the right market conditions, but our company is committed to long-term and sustainable business. This requires a holistic approach to both CAPEX and OPEX that must be balanced over a lifetime of 20 to 30 years."

Alexander Schoenfeldt, COO & Managing Director of Enerox, adds: "With our new overrating feature for the CellCube we can actually operate the 50MW/200MWh system in a broad range from 2 to 12 hours which offers Pangea Energy a future proof system, that will not need technology updating and will be capable of maximizing revenues specifically when regulation or merchant products change over time."

The companies are currently conducting the due diligence and reviewing the offtake conditions for starting constructions in late 2019 with plans to be operational in 2020.

About Pangea Energy Pty Ltd.

Pangea Energy Pty Ltd was formed in July 2016 with the objective of addressing network stability issues with increased intermittent generation and reduced local, base-load generation in South Australia. This was the mandate put forward by Pangea's founder, Sen Tek Energy Solutions Inc., a multinational renewable energy project developer in South East Asia.

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. Enerox GmbH is the developer and manufacturer of CellCube energy storage systems. CellCube's other subsidiary is EnerCube Switchgear Systems Inc., a leading design and manufacturer of engineered electrical distribution products. The Company 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 136 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 (cycling daily for 28 years) and larger scale containerized modules. Basic building blocks consist of a CellCube unit family with 4, 6 and 8 hours variation in energy capacity.

On behalf of [CellCube Energy Storage Systems Inc.](#),
Stefan Schauss, CEO

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