

Cellcube Energy Storage Systems Inc. Announces Proposed Transaction with Pedro Resources Ltd.

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TORONTO, Oct. 03, 2019 - [CellCube Energy Storage Systems Inc.](#) ("CellCube") (CSE: CUBE) (OTCQB: CECBF) (Frankfurt 01X, WKN A2JMGP), and for and on behalf of its wholly-owned subsidiary Enerox GmbH ("Enerox") and Pedro Resources Ltd. (TSXV: PED.H) ("Pedro") (collectively, CellCube and Pedro are referred to as the "Parties"), are pleased to announce that they have entered into a non-binding term sheet (the "Term Sheet") pursuant to which, among other things, Pedro intends to purchase all of the assets of EnerCube Switchgear Systems Inc. ("EnerCube") and PowerHaz Energy Mobile Solutions Inc. ("PowerHaz"), subsidiaries of CellCube (the "Proposed Transaction").

Details of the Proposed Transaction

Pursuant to the Term Sheet, Pedro has agreed to purchase, through a subsidiary, the assets (the "Assets") of EnerCube and PowerHaz which are comprised of intellectual property, patents, trademarks, equipment and commercialization rights used in connection with the production of large and small vanadium redox flow batteries. This is an Arm's Length Transaction. Consideration for the Assets consists of payment of \$1,750,000.00 of cash and securities yet to be determined to acquire the Assets (the "Purchase Price").

The completion of the Proposed Transaction is subject to a number of conditions, including all necessary corporate and regulatory approval, including approval of the Canadian Securities Exchange (the "CSE") and the TSXV.

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 under the subsidiary company, Enerox GmbH, the developer and manufacturer of CellCube energy storage systems. CellCube's other related subsidiary is EnerCube Switchgear Systems Inc., which designs, manufactures, assembles, and tests a complete range of dependable power control systems. 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.

About Pedro Resources Ltd.

Pedro Resources Ltd. is a Canadian exploration company listed on the TSX Venture Exchange (symbol PED.H) focused on vanadium exploration and development.

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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 Parties expect 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 Parties' 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 Parties' respective annual and quarterly management's discussion and analysis filed at www.sedar.com. Except as required by the securities disclosure laws and regulations applicable to the Parties, the Parties undertake no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Neither the CSE nor the TSXV (as that term is defined in the policies of the CSE or the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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