

CellCube Provides Corporate Update

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TORONTO, Oct. 22, 2019 - [CellCube Energy Storage Systems Inc.](#) ("Cellcube" or the "Company") (CSE:CUBE) (OTCQB:CECBF) (Frankfurt 01X, WKN A2JMGP), a company focused on the energy storage industry, wishes to provide a corporate update with respect to its three wholly-owned subsidiaries: Enerox GmbH ("Enerox"); EnerCube Switchgear Systems Inc. ("Enercube"); and V23 Resources Corp. ("V23").

Enerox GMBH

Enerox is the developer and manufacturer of Cellcube energy storage systems based on its proprietary vanadium redox technology that has close to 140 project installations and a 12 -year operational track record. Over the past year Enerox launched the Generation 4 product series, the most advanced ("VRFB") on the market today as stated by independent industry experts. Product interest for its newest generation remains to be very strong. The company is nearing several large-scale contracts which will be executed once production capacity can be planned to adequate levels. The company has continuously been executing deliveries of its last year sales over the summer and is now engaging to finalize its first major sales, based on its strategy change last year. Albeit a slower than expected deal flow in the summer, the company experiences an unbroken stream of product interest in the grid scale energy storage markets globally with US, EMEA, and APAC regions leading the desired deployment hot spots. To assist in the sale of the Generation 4 product series, Enerox has a large re-insurer, Munich Re, to backstop the performance of the systems for projects during its long system life and is hence able to de-risk the technology in major projects. This adds another bankability qualification to CellCube's viability for energy storage commercial deployment readiness. The market for large scale, long duration energy storage is finally here and Enerox believes it has the right product line-up to capitalize on the coming energy storage revolution. It has taken a lot of time and capital to get to a position that Enerox is at today, but until the company can produce and execute projects with a consistent number of units, the company will continue to be in a monthly working capital deficit position.

EnerCube SwitchGear Systems Inc.

Enercube, is a leading-edge provider of custom engineered electrical equipment and systems. Enercube has been providing innovative and high-quality products for over five years to heavy power users, pipeline companies, refineries, manufacturers, municipalities and infrastructure providers. It offers a "one stop shop" to its customers in terms of complete turn-key engineered electrical solutions. Its key products include Switchgear, Motor Control Centers and Vanadium Redox Flow Batteries (manufacturing and installations). Enercube designs, manufactures, assembles, integrates, and tests a complete range of industry leading, innovative and dependable power control systems and accessories. Enercube is experiencing growth and continues to win new contracts but requires an injection of working capital to survive and take advantage of new business opportunities within North America.

PowerHaz Energy Mobile Solutions Inc. ("PowerHaz"), a subsidiary of Enercube, provides specialized temporary power devices. PowerHaz's core business is temporary/mobile power for harsh and hazardous locations such as petrochemical plants, refineries, and oil and gas facilities in Western Canada. Additionally, PowerHaz manufactures hazardous area panels for a large US based multi-national corporation. Also, in order to support Enercube in the fast-paced renewables space, PowerHaz have designed a Solar Combiner box which will be included in the Energy Storage Solution Enercube can offer its clients.

V23 Resources Corp.

As previously disclosed, the spin-out of V23 has been terminated. The vanadium market has been volatile over the past year, reaching spot prices in excess of \$25/lb to current levels close to \$10/lb. Cellcube

continues to maintain the claims in good standing but until capital is available to advance the properties, no further work will be performed, and the vanadium will remain in the ground.

Although the underlying business units of CellCube are well positioned to take advantage of growth in their respective industries, each division is suffering from a lack of working capital. In addition, CellCube does not have the necessary working capital to pay for its corporate overhead and is continuing to work on initiatives to reduce corporate liabilities and operational cash burn.

CellCube has tried to raise the necessary capital to fund the advancement of all its subsidiaries and corporate overhead but to date has not been able to raise the necessary capital. As such, at the direction of its Board of Directors, the Company is reviewing strategic alternatives focused on maximizing shareholder value. The strategic alternatives expected to be considered include, but are not limited to, a sale or merger of the Company, continuing to pursue value-enhancing initiatives as a standalone company, capital structure changes, or the sale or other disposition of certain of the Company's businesses or assets.

The first of such initiatives was announced last week with the proposed transaction between Pedro Resources and Enercube. Completion of the transaction will provide Cellcube with some cash while retaining a minority interest in a re-capitalized Enercube. CellCube is currently in negotiations with other parties with respect to both Enerox GmbH and V23 Resources. There can be no assurance that this process will result in the approval or completion of any strategic alternative or transaction in the future. The company does not intend to disclose developments or provide updates on the progress or status of the review of strategic alternatives unless or until required or when the Company determines appropriate.

CellCube's Board of Directors and its management are working expeditiously to meet the Company's obligations relating to the filing of the fiscal 2019 Annual Financial Statements by October 31, 2019. The Company continues to work with its auditors to complete and file the Annual Filings as soon as possible but cannot confirm at this time it will be able to meet the deadline.

Management Changes

Stefan Schauss, has informed the Board of Directors of his resignation as CEO of [CellCube Energy Storage Systems Inc.](#) effective October 15, 2019. Mr. Schauss will remain President and CEO on Enerox GmbH. In the interim, the Board of Directors has appointed Brett A. Whalen, the current Chairman of the Board, as Interim CEO.

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 and 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.

For further information please contact:

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