CellCube Provides Update on the Sale of Enerox

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TORONTO, Dec. 19, 2019 - CellCube Energy Storage Systems Inc. (“CellCube” or the “Company”) (CSE:CUBE), wishes to provide an update on the sale of Enerox GmbH (“Enerox”), previously announced on November 12, 2019 to a consortium of investors which includes Bushveld Minerals (the “Consortium”).

The sale of Enerox is progressing as previously described and Cellcube would like to announce that as of today, the Consortium has signed the initial sale and purchase agreement (“ISPA”). In terms of the ISPA, the Consortium have acquired 24.90 per cent of the issued share capital of Enerox for â,¬150,000 from CellCube (the “Seller”), and to date the Consortium has provided Enerox with â,¬600,000.

As previously announced, the Consortium has been granted exclusivity until the end of February 2020 to complete due diligence and negotiate a subsequent sale and purchase agreement to acquire the remaining issued share capital of Enerox for a further consideration of â,¬10.85 million on a debt free basis. In addition, the Consortium has commenced with its undertaking to make contributions of â,¬1.2 million for the period up to 1 February 2020 for working capital purposes. Whilst it remains a minority shareholder in Enerox, in addition to the call and put arrangements previously announced, Bushveld Minerals has been granted customary minority protections under the ISPA.

Brett Whalen, Interim CEO and Chairman of CellCube, commented:

- *“The signing of the ISPA is another positive step towards the sale of Enerox and shows the commitment the Consortium has towards completing this transaction. We continue to have an excellent working relationship with the Consortium and we look forward to closing the transaction early in 2020. ”*

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.

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