CellCube Energy Storage Systems Inc. Announces Proposed Transaction with Pedro Resources Ltd. Has Been Terminated

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TORONTO, Dec. 30, 2019 - CellCube Energy Storage Systems Inc. (“CellCube”) (CSE: CUBE) (OTCQB: CECBF) (Frankfurt 01X, WKN A2JMGP), and on behalf of its wholly-owned subsidiaries Enerox GmbH (“Enerox”) and Enercube Switchgear Systems Inc. (“Enercube”) announce a change in the proposed transaction announced on October 3, 2019. The transaction between Cellcube and Pedro Resources Ltd. (TSXV: PED.H) (“Pedro”) has been terminated due to Enercube having filed for Bankruptcy protection on December 17, 2019. As a result of this filing, the transaction is unable to proceed as planned.

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 hour 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.*