CellCube Energy Storage Systems Inc. Provides Update on the Sale of Enerox and Audit

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TORONTO, March 03, 2020 - CellCube Energy Storage Systems Inc. (“CellCube” or the “Company”) (CSE:CUBE), wishes to provide an update on the sale of Enerox GmbH (“Enerox”) as well as an update on the Company’s audited financial statements.

The sale of Enerox to a consortium of investors, as previously reported, is progressing but more time and due diligence is required by the investors. There can be no assurance the investors will complete the transaction, but they continue to fund the ongoing working capital requirements of Enerox, as per the Initial Share Purchase Agreement signed in December 19, 2019. The Company continues to work closely with the investors in hopes of finalizing a transaction in the near future.

The June 30, 2019 Audit is progressing towards completion. The main issue with the delay has been the finalization of the Purchase Price Allocations of the 2018 acquisitions of both Enerox and Enercube. The Company is optimistic that the audit can be completed in the next couple of months. If and when the audit has been finalized, the required 2020 quarterly statements, including the management discussion and analysis reports, will also need to be completed. Once these items have been completed, the Company can apply for the lifting of the Cease Trade Order.

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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