CellCube Energy Storage Systems Inc. Provides Corporate Update on Sale of Vanadium Assets and Enerox Stake

29.09.2020 | Newsfile

Toronto, Sept. 29, 2020 - CellCube Energy Storage Systems Inc. (CSE: CUBE) ("CellCube" or the "Company"), a company focused on the energy storage industry, wishes to provide a corporate update on the sale of its vanadium assets and remaining stake in Enerox.

Corporate Update

In connection with our last press release dated August 4, 2020, Cellcube has been actively in discussions with our debenture holders with regards to monetizing the assets of the company due to the security they hold over the assets. Cellcube is pleased to announce they have come to terms with the debenture holders. Cellcube has sold their full investments in both the vanadium assets (the Bisoni-McKay project) and its remaining stake in Enerox and the full proceeds of the sale will be distributed to the Debenture holders. The proceeds of the sale of the assets were less than the amounts owing to the debenture holders but the Company was able to negotiate the debenture holders relinquishing any further security and debt outstanding from Cellcube.

The Canadian Stock Exchange (CSE) continues to halt the trading of Cellcube as the Company has not filed its June 30, 2019 audited financial statements. Cellcube continues to make progress with its auditors but requires additional capital to fund the audit process. Cellcube is hopeful that it can come to a resolution with its stakeholders, so that the Company will be in a position to file its financials and resume trading.

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.

For further information please contact:

CellCube Energy Storage Systems Inc.
Brett Whalen, Interim CEO and Chairman
(647) 426-0139
Email: info@cellcubeenergystorage.com
www.cellcubeenergystorage.com

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 Company expects 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 Company's 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 Company's 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 Company, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.