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NEWS RELEASE

CELLCUBE ARRANGES \$10 MILLION CONVERTIBLE DEBENTURE FINANCING

March 28, 2019 – Toronto, Canada, CELLCUBE ENERGY STORAGE SYSTEMS INC. (“CellCube” or the “Company”) (CSE CUBE) (OTCQB CECBF) (Frankfurt 01X, WKN A2JMGP) is very pleased to announce, its intention to complete a non-brokered financing of up to \$10,000,000, with an over-allotment option of \$5,000,000, principal amount secured convertible debentures (the “Debentures”). The Debentures will be sold in units of \$1,000 in Canadian and US Dollar increments.

The Debentures will mature on the third anniversary of the date of issuance and bear interest at a rate of 9.0% per annum, which shall accrue and be paid semi-annually. Each Debenture shall, at the option of the holder, be convertible into common shares of the Company at a conversion price of \$0.30 per common share.

The Company may force conversion of the aggregate principal amount of the then outstanding Debentures on not less than 30 days' notice should the daily volume weighted average trading price of the common shares be greater than \$0.60 for any 21 consecutive trading days.

The Debentures will be secured by a pledge over the securities of ENEROX GmbH, the Austrian subsidiary of the Company. This Debenture is subject to contractual (see press releases April 6, 2018 and May 15, 2019) and regulatory approval.

“This funding combined with a significant ramp up of sales and revenue during 2019 will ensure a very strong capital base over the next couple years,” states Stefan Schauss, CEO of CellCube. “Further, we were not in favor of any further equity dilution to our shareholders at current levels as we don't believe the current share price reflects the true value of the company. We will be working very hard over the coming quarters to better reflect the true value as one of the very few proven global leaders in energy storage and large scale grid storage for the adapting world.”

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 subsidiaries are EnerCube Switchgear Systems and Power Haz Energy Mobile Solutions Inc. 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.

On Behalf of CellCube Energy Storage Systems Inc.,
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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 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.