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CellCube Announces Closing the Final Tranche of the Private Placement Financing of Units, Announces Units for Debt Settlement

Toronto, CANADA, May 9, 2019 – CellCube Energy Storage Systems Inc. (“**CellCube**” or the “**Company**”) (CSE CUBE) (OTCQB CECBF) (Frankfurt 01X, WKN A2JMGP) is pleased to announce that it has closed the fourth and final tranche of its previously announced private placement through the issuance of 3,465,000 units (“**Units**”) at the price of \$0.15 per Unit, for gross proceeds of \$519,750, of which \$477,000 of the gross proceeds represents the settlement of indebtedness with non-arm’s and arm’s length creditors through the issuance of 3,180,000 Units. Each Unit is comprised of one common share in the capital of the Company (each, a “**Common Share**”) and one-half of one whole common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.30 per Common Share for a period of thirty-six (36) months from the date of issuance.

To date the Company has raised an aggregate of \$4,608,829.95 through the issuance of 30,725,537 Units pursuant to the offering. In connection with the offering the Company has paid finder’s fees of \$673,130.60 cash and issued an aggregate of 519,600 warrants (“**Broker Warrants**”). Each Broker Warrant entitles the holder thereof to purchase one common share (each, a “**Common Share**”) at an exercise price of \$0.30 per Common Share for a period of thirty-six (36) months from the date of issuance. All securities issued in connection with the offering are subject to a four-month statutory hold period.

The final tranche of the offering constituted a related party transaction within the meaning of Multilateral Instrument 61-101 (“**MI 61-101**”) as insiders of the Company subscribed for an aggregate of 760,000 Units. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offering in an expeditious manner.

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 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.