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## NEWS RELEASE

### BLOOMBERG ARTICLE ON CELLCUBE ENERGY STORAGE

December 27<sup>th</sup>, 2018 – Toronto, Ontario CellCube Energy Storage Systems (the “Company” or “CellCube”) (CSE CUBE) (OTCQB CECBF) (Frankfurt 01X, WKN A2JMGP) is pleased to report the following independent article prepared by Bloomberg News:

#### **Canada Battery Maker Says Flow Storage Costs to Tumble by Half**

Bloomberg News

December 23, 2018, 10:11 PM EST *Updated on December 24, 2018, 11:00 AM EST*

<https://www.bloomberg.com/news/articles/2018-12-24/canada-battery-maker-says-flow-storage-costs-to-tumble-by-half>

CellCube Energy Storage Systems Inc., a Canada-listed maker of batteries that can last for as long as two decades, said the cost of its technology may halve within four years, potentially boosting its uptake over lithium-ion units.

Costs of its vanadium redox flow battery units, which can discharge power for four hours, will decline to \$150 per kilowatt hour from \$300, President Stefan Schauss said in a phone interview from Toronto this month. Batteries with eight hours of duration will slump to \$100 from \$200, he said.

Utilities and renewable energy suppliers are increasingly looking to store intermittent wind and sun-generated power to balance out power flows to grids and deploy the electricity when demand peaks. About \$620 billion in investment will be required to meet the global energy storage needs that will surge to a cumulative 942 gigawatts by 2040, according to Bloomberg NEF.

“The stationary energy storage market is in an inflection point,” said Schauss, adding that users increasingly prefer storage with longer duration. Combined with falling costs of flow batteries, “lithium batteries may have a hard time to compete.”

Lithium-ion batteries remain the technology of choice for both utility-scale and behind-the-meter storage to date, according to Bloomberg NEF. But vanadium redox flow battery companies have promised significant cost reductions compared to lithium-ion competitors, BNEF analyst Logan Goldie-Scot said in a separate email.

— With assistance by Feifei Shen

### **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 being driven by the large increase in demand for renewable energy.

CellCube supplies vertically integrated energy storage systems to the power industry and recently acquired the assets of Gildemeister Energy Storage GmbH, now Enerox GmbH, the developer and manufacturer of CellCube energy storage systems. CellCube also acquired EnerCube Switchgear Systems (formerly Jet Power and Controls Ltd.) and Power Haz Energy Mobile Solutions Inc. (formerly HillCroft Consulting Ltd.) and 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 130 project installations and a 10 year operational track record. Its highly integrated energy storage system solutions feature 99% residual energy capacity after 11,000 cycles with the focus on larger scale containerized modules. Basic building blocks consist of a 250kW unit family with 4, 6 and 8 hours variation in energy capacity.

On behalf of CellCube Energy Storage Systems Inc.,  
Mike Neylan, CEO and Director

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