

CellCube Energy Storage Systems Inc.

Ste 10 – 8331 River Road

Richmond, BC V6X 1Y1

65 Queen St West, Suite 520

Toronto, Ontario M5H2M5

1-800-882-3213

CSE CUBE 12g3-2(b): 82-2062 OTCQB CECBF Frankfurt: 01X

www.cellcubeenergystorage.com

NEWS RELEASE

CELLCUBE TO CANCEL FINANCE AGREEMENT

August 2, 2018, Toronto, Canada – CellCube Energy Storage Systems Inc. (“**CellCube**” or the “**Company**”) (CSE CUBE) (OTCQB CECBF) (Frankfurt 01X). After further review and input from our major shareholders, CellCube has decided not to proceed with the recently announced Alumina Partners financing.

We are very thankful for Alumina Partners having considered us as a portfolio investment but we believe our shareholders will be better served by allowing the Company to limit any major dilution at this time as it builds out its global strategy.

No fees have been paid and no penalties are associated with the cancellation of the facility.

**About CellCube:** CellCube's acquisition of the assets of Gildemeister Energy Storage GmbH has transformed CellCube and its wholly-owned subsidiary, Enerox GmbH, into a leading integrated resource and energy storage company. Together with the company's recent acquisition of Jet Power & Control Systems Ltd. (now renamed EnerCube Switchgear Systems Inc.) and Hillcroft Consulting Ltd. (renamed PowerHaz Energy Mobile Solutions Inc.) and its investment in Braggawatt Energy Inc., CellCube is gearing up to deliver fully vertically integrated energy storage solutions to utilities and independent power producers for both stand-alone energy storage projects as well as projects where energy storage enhances the value proposition from renewable energy generation.

For further information, please contact:

Glenda Kelly

CellCube Energy Storage Systems Inc.

Telephone: 1800 882-3213

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.