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NEWS RELEASE

CELLCUBE CLOSES 1st TRANCHE OF OVERSUBSCRIBED PRIVATE PLACEMENT

December 17, 2018 – Toronto, Ontario, CELLCUBE ENERGY STORAGE SYSTEMS INC. (the “Company”) (CSE CUBE) (OTCQB CECBF) (Frankfurt 01X, WKN A2JMGP) is pleased to announce it has closed the initial tranche of its previously announced fully subscribed non-brokered private placement financing (the “Private Placement”) (see news release dated October 16, 2018) by issuing a total of 12,666,337 units (each, a “Unit”) at a price of \$0.15 per unit for gross proceeds of \$1,899,949.95. Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant exercisable at a price of \$0.30 for a period of 36 months.

The Company has already received sufficient interest from individuals to complete the \$4 million financing and the approximately \$1 million over allotment.

All securities issued pursuant to the first tranche of the Private Placement are subject to a four month hold period from the date of issue. Closing of the initial tranche of the Private Placement is subject to receipt of all necessary corporate and regulatory approvals, including the approval of the Canadian Securities Exchange.

The common shares issued under the Private Placement will also be eligible to receive the share dividend to be distributed upon the spin-out of the Company’s vanadium resource assets, as previously announced (see news release dated June 28, 2018), and with a record date of January 4, 2019.

Finder’s fees payable on the Private Placement, consisting of (i) a fee equal to 6% of the gross proceeds of the Private Placement placed by the finders, and (ii) the issuance of non-transferable share purchase warrants equal to 6.0% of one half of the common shares placed by the finders, will also be issued by the Company.

The proceeds of the initial tranche of the Private Placement will be used for general working capital purposes.

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 and recently acquired the assets of Gildemeister Energy Storage GmbH, now Enerox GmbH the developer and manufacturer of CellCube energy storage systems. CellCube recently 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 features 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.,
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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.