

Form 51-102F3
Material Change Report

Item 1: Name and Address of Company

CellCube Energy Storage Systems Inc.
Ste 10 – 8331 River Road
Richmond, BC V6X 1Y1

Item 2: Date of Material Change:

October 9, 2018

Item 3: News Release

Issued October 9, 2018 and distributed through the facilities of Canada Stockwatch and Market News.

Item 4: Summary of Material Change

Cellcube's Enercube Signs Multi Year Agreement with Pembina Pipeline and Announces Senior Management Team

Item 5: Full Description of Material Change

October 9th, 2018, – Toronto, Canada, CellCube Energy Storage Systems Inc. ("CellCube" or the "Company") (CSE CUBE) (OTCQB CECBF) (Frankfurt 01X) is pleased to announce that a master service agreement (the "Agreement") has been signed between its wholly-owned subsidiary, EnerCube Switchgear Systems Ltd. ("EnerCube") and Pembina Pipeline Corporation ("Pembina"). EnerCube has executed several projects over the past 3 years providing engineered equipment, electrical buildings (e-houses) including integration to Pembina valued between \$12 - 15 million dollars, however, the Agreement involves a new chapter in the relationship, where EnerCube will provide ongoing services to Pembina with respect to its electrical switchgear needs. The Company has received its initial purchase order from Pembina.

The Calgary-based Pembina Pipeline Corporation is a leading transportation and midstream service provider that has been serving North America's energy industry for over 60 years. Pembina owns an integrated system of pipelines that transport various hydrocarbon liquids and natural gas products produced primarily in western Canada. The Company also owns gas gathering and processing facilities and an oil and natural gas liquids infrastructure and logistics business. Pembina's integrated assets and commercial operations along the majority of the hydrocarbon value chain allow it to offer a full spectrum of midstream and marketing services to the energy sector.

Source: <http://www.pembina.com/>

"The opportunity to have an agreement with Pembina allows EnerCube to install and maintain Switchgear for several existing and new Pembina sites," says Brian Ricker President & CEO of EnerCube. "We are currently extremely busy writing proposals for both EnerCube switchgear and CellCube energy storage and 2019 looks to be a very exciting year for EnerCube in North America".

Terms

The term of this Agreement shall be for one (1) year from the date hereof and shall be automatically renewed for up to four (4) additional terms of one (1) year.

EnerCube Leadership Team

Since becoming President & CEO of EnerCube in March 2018, Brian Ricker has initiated several significant changes to the company's business and has built a management team with a strong background in, and knowledge of, commercialized switchgear and energy storage.

Brian Ricker, President & CEO brings over 30 years of business experience in the electrical industry, including 15 years in senior management roles. He recently left Eaton Corporation (a multi-national power management company) where he was responsible for managing domestic and international projects in the engineered equipment space.

Olivia Metcalfe, Director of Operations, has 8 years of experience working for national and multinational companies in management roles in the Irish civil construction industry. Olivia manages operations of the company including overseeing of procurement, HR & business processes.

Vineeth Vijay, Director of Projects, has over 10 years of leadership experience in executing turnkey electrical power distribution projects for worldwide customers. He has been a key player in developing and implementing business strategies for multinational corporations. His previous position was at Honeywell International where he provided engineering solutions to large customers in North and South America. He holds a Master of Engineering degree, specializing in Electrical Power Systems, from the University of Western Ontario, Canada. He is a registered Professional Member with APEGA and a trained PMP member.

Gordon Orser, VP of Power Haz, is a Master Electrician with 19 years experience in the electrical trade. He has experience in commercial and industrial sectors specializing in control and power systems designs and, installations, for oilfield, heavy industry, hazardous and non-hazardous area installations. He also has experience in electrical and project management for small to large installations, including complete drilling rig power and control systems, industrial and commercial installations, and industrial power machinery and equipment along with specialized training in low-voltage, standard and high-horsepower VFD systems.

Adam Zarowny, Director of Production, has been involved in the custom electrical industry for the last 16 years. Before joining the EnerCube team, Adam spent time in various roles with Jet Power and Controls, Stahl Canada and Ceda as a Steel and Structural related Project Manager. As a journeyman welder. Adam has experience on the fabrication side of the electrical industry which involves E-Houses and Switchgears. Adam is CWB & PMP Certified.

About Enercube Switchgear Systems Inc.

EnerCube Switchgear Systems Inc. (formerly Jet Power and Controls) is a leading-edge provider of custom and off-the-shelf electrical equipment and systems. The company has been providing innovative and high-quality products for over ten years to heavy power users, pipeline companies, refineries, manufacturers, municipalities and infrastructure providers. It offers a “one stop shop” to its customers in terms of complete turn-key engineering & electrical solutions and equipment. Its key products include electrical switchgear, motor control switchers, solar power inverters and vanadium storage battery installation.

EnerCube designs, manufactures, assembles, integrates, and tests a complete range of industry leading, innovative and dependable power control systems and accessories.

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) 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.,
Mike Neylan, CEO, Director

Glenda Kelly, Investor Communications
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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.

SOURCE Cell Cube Energy Storage Systems Inc. Related Links

www.cellcubeenergystorage.com

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7: Omitted Information

There are no significant facts that are required to be disclosed herein that have been omitted.

Item 8: Executive Officer

Contact: Mike Neylan
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Item 9: October 9, 2018