



CellCube Energy Storage Systems Inc.
Ste 10 – 8331 River Road
Richmond, BC V6X 1Y1
393 University Avenue, Suite 1810
Toronto, Ontario M5G 1E6
1-800-882-3213
CSE CUBE 12g3-2(b): 82-2062
OTCQB CECBF Frankfurt 01X, WKN A2JMGP
www.cellcubeenergystorage.com

NEWS RELEASE

CELLCUBE ANNOUNCES APPOINTMENT OF STEFAN SCHAUSS AS CEO AND PROVIDES BUSINESS UPDATE

March 21, 2019 – Toronto, Ontario – CellCube Energy Storage Systems Inc. (the “Company” or “CellCube”) (CSE CUBE) (OTCQB CECBF) (Frankfurt 01X, WKN A2JMGP) is pleased to announce the appointment of Mr. Stefan Schauss as the CEO of CellCube Energy Storage. Mike Neylan will continue his leadership of the company in the role of President of CellCube and have overall responsibility for the capital markets activities and corporate matters.

“Stefan is a recognised world leader in the energy storage and energy technology sectors with extensive experience in product development, business development and financial management,” stated Mr. Neylan. “As CellCube continues the global roll-out of its proprietary energy storage systems, Stefan’s experience with more than 100 energy storage projects on all continents will be invaluable.”

Stefan worked in the energy storage and renewable energy sector including 11 years of experience in management roles at Gildemeister Energy Storage, GmbH in Vienna, Austria and Greensmith Energy Management Systems Inc. in the US. Prior to working in the energy industry, Stefan worked in the semiconductors industry with 10 years of experience in Silicon Valley blue chip and start-up companies. Stefan holds a graduate degree in Physics MSc. from The Johannes Gutenberg University of Mainz.

Fluent in several languages, he is globally known in the field of energy storage and has multiple speaking engagements at major industry events several times a year. He also serves on the board of directors of Wealth Minerals Ltd and New Energy Metals.

Since April 2018, as President and CEO of the CellCube subsidiary, Enerox GmbH, Stefan has been instrumental in the transformation of CellCube’s recently acquired subsidiaries into a growth company.

Stefan reports, “We are witnessing a massive shift in investment globally to curb pollution and global warming. This has supported the rise of solar and wind as the preferred choice for new power generation on a massive scale. But we are still at the beginning of this transition and energy storage will undoubtedly drive renewables from intermittent supply into baseload capable supply. Global electrification to replace carbon produced energy is getting ready to take center stage all around the world. In the next decade every major car manufacturer will use electric mobility and that is just the tip of the iceberg. The largest sector of this evolution is beginning for power grid markets. Mainstream storage of renewable energy such as wind and solar will transform the next deployment wave so that it can become efficient, low cost and an

optimal sustainable generation for the power grids. As the worldwide electricity decarbonizes the supply chain we see today transitioning to energy storage to mitigate short duration fluctuations and transforming to a long duration energy storage market unfolding before our eyes.”

Corporate Update and Guidance:

The year 2018 was dominated by the acquisitions and consolidation of all the subsidiaries and building foundational sales relationships that have led to initial sales with large utility and industrial companies. As the Company advances forward into 2019, it will be continuing to expand corporately, with additions to the sales teams, and preparation for an already very busy year.

“We are experiencing a significant demand for the CellCube product line “The Company has one of the world’s most advanced technologies and now with a new generation energy storage system, the Company will be uniquely positioned to benefit.” states Mike Neylan, President.

The Company would like to share the significant progress that has been made in the last year:

CellCube’s design and manufacturing subsidiary, Enerox GmbH, is located in Wiener Neudorf, Austria, in a 36000 square foot facility, and is responsible for the delivery and sale of energy storage systems based on vanadium redox flow battery technology.

Sales update:

New operational activities in 2018 include 6 projects which were contracted this past year and have added approximately 3MWh to The Company’s sales. Deployments are located in Germany, France, Czech Republic, and Sweden:

- Company shipped the first energy storage system to the German municipal utility, Gelsenwasser for their EnerPrax project (press July 9, 2018).
- Enerox was awarded a project from a large French utility for collocation with a large solar plant in the South of France (press January, 2019).
- E.ON, Innovates selected CellCube to supply energy storage for the village of 150 households in Simris, Sweden. E.ON is one of the world's largest investor-owned electric utility service corporation (37.8 Billion in Revenue in 2017) with global influence in renewable energy. (see press release September 27, 2018).
- The sale of another two modular energy storage systems to Germany and the Czech Republic. (press release January 22, 19)

CellCube is now focusing on larger scale opportunities from 2-100MW and major development pipelines with an observed average size of 15MW with 4-8 hours storage capacity (equates to average 65-70MWh sizes).

Other important milestones announced include:

- o A strategic partnership with Immersa Ltd. to deliver 20MW-80MWh of multiple large energy storage systems with a short time to contract. (see press February 27,19 and January 31,19).
- o A partnership agreement for strategic development of several projects in the US aggregating to approximately 100 MW in size (press March 13, 2019).
- o Bidding on projects in the Middle East and North Africa

Supply side update:

- The Company is actively engaged in preparation of their suppliers for larger production scale driven by strong demand.
- The Company is engaging in several strategic negotiations for multi-year, high volume vanadium chemistries

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. Enerox GmbH is the developer and manufacturer of CellCube energy storage systems. CellCube's other subsidiaries are EnerCube Switchgear Systems and Power Haz Energy Mobile Solutions Inc. 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. Navigant forecasts the long duration storage market to size at a 92bn USD opportunity.

On behalf of CellCube Energy Storage Systems Inc.,
Stefan Schauss, CEO

For further information, please contact:

Glenda Kelly, Investor Communications
Telephone: 1 (800) 882-3213
Email: info@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.