

CellCube Energy Storage Systems Inc. Provides Corporate Update on Sale of Enerox GmbH

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Toronto, August 4, 2020 - [CellCube Energy Storage Systems Inc.](#) (CSE: CUBE) ("CellCube" or the "Company"), a company focused on the energy storage industry, wishes to provide a corporate update and announces changes to its ownership of Enerox GmbH.

Sale of Enerox GmbH

Cellcube is pleased to announce that Enerox Holdings Limited ("EHL"), the original investment consortium led by Bushveld Minerals, which first acquired 24.9 per cent of the issued share capital of Enerox and have already invested \$2.6 million into Enerox, have now acquired an additional 65.1 per cent in Enerox from CellCube pursuant to a sale and purchase agreement dated 31 July 2020. This leaves Cellcube with a 10% minority holding and EHL with a 90% majority holding in Enerox. Under the Share Purchase Agreement, EHL will pay a nominal amount for the Enerox shares but provide a new secured shareholder loan facility of \$3.7 million to Enerox. The Shareholder Loan Facility is designed to provide working capital and funds for capital expenditure to enable Enerox to reach sustainable commercial production. Should EHL not have funded Enerox an aggregate of \$3.7 million by 31 December 2021, Cellcube will have the right to buy back for nominal value such proportion of 39 per cent of the share capital of Enerox as is equivalent to the shortfall in funding.

Corporate Update

In April and May of this year, Cellcube defaulted on \$4,400,000 of convertible debentures of the Company. The debentures are secured by the assets of Cellcube and the Company is in discussion with the Debenture holders with regards to potentially monetizing Cellcube's assets. The two material assets of the Company are the 10% ownership of Enerox GmbH and the 100% owned V23 Corporation, the holder of the Bisoni-McKay vanadium claims in Nevada, USA.

The Company is subject to a cease trade order issued by the Ontario Securities Commission on November 1, 2019, with respect to the audited annual financial statements, management discussion and analysis and related certificates for the year ended June 30, 2019. Due to a lack of funds the Company is not in a position to pay the auditors to complete its work on the audited financial statements. As a result, the Company will not be in a position to rectify the cease trade until its financial position improves.

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 A2JMGF) focused on the fast-growing energy storage industry which is driven by the large increase in demand for renewable energy.

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