

CellCube Energy Storage Systems Inc. Provides Corporate Update on Sale of Vanadium Assets and Enerox Stake

29.09.2020 | [Newsfile](#)

Toronto, Sept. 29, 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 on the sale of its vanadium assets and remaining stake in Enerox.

Corporate Update

In connection with our last press release dated August 4, 2020, Cellcube has been actively in discussions with our debenture holders with regards to monetizing the assets of the company due to the security they hold over the assets. Cellcube is pleased to announce they have come to terms with the debenture holders. Cellcube has sold their full investments in both the vanadium assets (the Bisoni-McKay project) and its remaining stake in Enerox and the full proceeds of the sale will be distributed to the Debenture holders. The proceeds of the sale of the assets were less than the amounts owing to the debenture holders but the Company was able to negotiate the debenture holders relinquishing any further security and debt outstanding from Cellcube.

The Canadian Stock Exchange (CSE) continues to halt the trading of Cellcube as the Company has not filed its June 30, 2019 audited financial statements. Cellcube continues to make progress with its auditors but requires additional capital to fund the audit process. Cellcube is hopeful that it can come to a resolution with its stakeholders, so that the Company will be in a position to file its financials and resume trading.

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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