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Investment Highlights

- Rapidly growing energy storage industry is being driven by large increase in demand to integrate renewable energy into the power grid
- CellCube is the leading worldwide supplier of Vanadium Redox Flow Batteries (VFBs), the preferred battery for large scale stationary energy storage
- Recognized world leading technology developer (130 projects realized, 10+ years operation)
- 12 month sales pipeline currently exceeds $100 million
- EnerCube & PowerHaz acquisitions provide immediate revenue and cash flow
- Announced spin-out of high quality vanadium assets into new publicly traded company while maintaining a 19.9% interest and certain off-take rights
- Proven leadership team
- Significantly undervalued
The CellCube Opportunity

Energy Storage Systems (ESS) are a Game Changer for Modern Grids

What will Flexible, Large-Scale, Low-Cost Storage Projects look like?

VFB Systems will redefine energy storage and shape the global energy supply chain

- Renewables (Wind, PV) threaten grid stability
  => Need for ESS

- ESS Market Deployments until 2030*

- $130 Billion

- CellCube 2019 Projection
  - Revenue - $85MM
  - EBITDA - $18MM

- Vanadium Flow Battery Technology
  - Vertically Integrated

- V23

*Bloomberg New Energy Finance 2018
Corporate Structure - CellCube Energy Storage Systems Inc.
Integrating the Best in Class

- **High Quality Vanadium**: Bisoni McKay & Bisoni-Rio Properties
- **Electrolyte Processing**: V23
- **Energy Storage System**: Enerox
- **Switch Gear**: EnerCube
- **Finance Solution**: braggaWatt

**Supply Chain Integration**

- **Enerox GmbH, Austria** – Design, Manufacturing, Distribution of the integrated CellCube ESS
- **EnerCube Switchgear Systems Inc., Canada** – Design, Manufacturing, Distribution of Switchgear and Drive Equipment
- **V23 Resource Corp., Canada** – Mining and highest grade of Production for Vanadium and Vanadium Electrolyte

**ESS Project Scope Integration**
CellCube: Setting the Standard of Vanadium Flow Batteries

The Enerox History

- **1999**: Research and development
- **2004**: First field tests
- **2008**: CE certification
- **2010**: Market launch FB 200 modules
- **2011**: ISO 9001
- **2012**: More than 100 projects installed worldwide
- **2014**: Market launch modular systems in the MW-range
- **2016**: First product with 10 years of continuous operation
- **2018**: More than 100 projects installed worldwide
- **2019**: GILDEMEISTER invests
- **2020**: Production New Gen FB250
  - More power, higher efficiency, more energy
- **130 Installations**

130 Installations

Proprietary and Confidential
CellCube is a global leader in the development of integrated Energy Storage Systems based on its Vanadium Redox Flow Battery (VFB) Technology.

Unlike other Flow Battery Manufacturers, CellCube provides:

- Unparalleled integration along the supply chain
- One of the longest standing, continuous history in flow battery development
- Largest fleet of installed flow battery storage systems globally (130 Installations)
- Most experienced in large-scale containerized flow battery systems
- Only manufacturer offering 4, 6, and 8 hour storage capacities
- Innovative CapEx deferral methods to accelerate project roll-outs
Advantages of Flow Battery Technology

- Lowest LCOS (Levelized Cost Of Storage) in long duration energy storage systems
- Product outliving renewable energy generation/matching conventional power generation assets 30+ years
- 100% usable energy capacity w/o product life impact
- No capacity degradation 25-30% life time return advantage
- No cycling dependency (>20,000 cycles)
- No recycling necessary -> Re-use over many deployments
- Intrinsically safe, non-flammable, non-explosive

Turnkey Solutions

- VFB containerized storage system
- Combined switchgear MV block
- AC power ready
- Onboard auxiliaries and control system
- Control communication interfaces
- Life cycle and remote monitoring
Next Generation Vanadium Flow Battery

FB 250 Product Family

<table>
<thead>
<tr>
<th>FB250</th>
<th>1000</th>
<th>1500</th>
<th>2000</th>
<th>FB500-2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rated Power (peak) kW</td>
<td>250 (300)</td>
<td>250 (300)</td>
<td>250 (300)</td>
<td>500 (600)</td>
</tr>
<tr>
<td>Rated E capacity kWh</td>
<td>1000 (4h)</td>
<td>1500 (6h)</td>
<td>2000 (8h)</td>
<td>2000 (4h)</td>
</tr>
<tr>
<td>Design Life (years)</td>
<td>25-30</td>
<td>25-30</td>
<td>25-30</td>
<td>25-30</td>
</tr>
<tr>
<td>Cycle Life</td>
<td>Non-degradable, indefinite deep discharge cycling</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

New Features
- Increased Peak Power +25%
- Improved efficiency at rated power +5%
- Optimized energy capacity at rated power (true 4h)
- Reduced system cost -30%

Scalability
CellCube Target Markets

Grid Scale
- Peaking Capacity
- Renewable Firming
- Curtailment avoidance
- Time of Use and load shifting
- Ancillary Services
- T&D investment deferral

Microgrid (1)
- Fossil fuel reduction
- Diesel/CHP backup avoidance
- Grid Stability Balancing
- Time shifting
- Renewable energy integration

Off-grid
- Diesel/CHP fuel economy
- Diesel/CHP O&M cost reduction
- Enable high levels of Energy supply from renewable energy

Applications
- Utilities
- Independent Power Producers
- Transmission system operators
- Distribution system operators

Customers
- Utilities
- Independent power producers
- Distribution system operators

Geographies
- NAFTA
- Europe
- MENA
- APAC

Benefits
- Providing Peak Capacity
- Ensuring grid stability while increasing share of renewable energy
- Demand charge reduction and optimized renewable energy consumption
- Increasing share of renewable energy while reducing total cost of ownership and fuel dependency
- Load levelling
- T&D investment deferral
- Peak Capacity
- Grid Stability Balancing
- Time shifting
- Renewable energy integration

DER / Microgrid
- Grid operators
- IPPs
- Generation Asset owners
- Distributed system operators

Island / Off-grid
- Utilities
- Independent power producers
- Distribution system operators

- NAFTA
- Europe
- APAC
- MENA
- Africa

Notes:
1. Microgrid is a group of interconnected loads and distributed energy resources that can connect and disconnect from the grid.
2. Commercial power suppliers are typically companies with integrated renewable energy generation capacity feeding electricity into the grid.
Strong and Diversified Customer Base
Current Installations Worldwide

Sold (130 Systems)
Power: 4.3 MW
Energy: 20.1 MWh

Experience
✓ A decade of project deliveries
✓ Over 130 systems installed
✓ Products running since 2008
✓ >10,000 cycles achieved in field deployment
✓ Combined >2 million operational hours
✓ 16 storage applications realized (grid to off-grid)
✓ German engineered with combined >100 years development expertise
✓ Daily Monitored
CellCube Competitive Positioning

VFB Competition

Ranking of Strategy and Execution capabilities (Navigant)

CellCube’s positioning vs. main VFB competitors

Source: Navigant Research

https://www.navigantresearch.com/research/navigant-research-leaderboard-non-lithium-ion-batteries-for-grid-storage

Source: Company information, CellCube management assumptions
Management & Directors
CellCube Energy Storage Systems Inc.

Mike Neylan – CEO, Director
• 20+ years experience financial, legal and international corporate
• Private Equity Portfolio Manager with Sprott Inc., $11B+ AUM, $300MM+ investments in renewable power sectors
• Experience includes COO of Aquilon Power Corp., General Counsel at Just Energy and Group Counsel-Europe at RBC Capital Markets in London, UK
• BA Economics (U. Western Ontario), LL.B. (Queen’s University)

Stefan Schauss – President, Director
• 20 years experience in sales and business development (US, EMEA, APAC)
• Strong experience in high-tech startup operations
• A decade of experience in energy storage systems
• MSc. Physics (U. Mainz, Germany)

Chris Hopkins – CFO, Director
• 30 years of Canadian and international energy and mining experience
• Director of several public companies
• C.P.A., MDA

Brian Ricker – President & CEO (EnerCube)
• 30 years experience in the electrical industry
• Formerly with Eaton Corporation
• Multi-national power management experience

Alexander Schoenfeldt – COO (Enerox)
• 20 years energy sector Experience
• Proven track record ramping startups like Younicos, Locamation, Anyline
• Specialized in structuring high technology and innovative business segments (Siemens/Younicos)
Creating Shareholder Value

3 Year Business Projection
- Containerized large scale energy storage systems
- 377MW contracted projects
- Ramp to 4GWh annual manufacturing capacity
- Regional assembly plants in Europe and North America
- 20+ years in operations & maintenance income stream
- Innovative electrolyte lease program with 20+ year income stream

3 Year Financial Projection
- CDN $550 million revenue from Equipment Sales
- CDN $75 million revenue from Electrolyte Lease Contracts
- CDN $2.5 billion Life Time Contracts (Electrolyte Lease)
## Financial Projection*

### Enerox ($CAD 000s) 2018 - 2021

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Equipment</td>
<td>3,695</td>
<td>37,752</td>
<td>78,090</td>
<td>166,296</td>
</tr>
<tr>
<td>Life Cycle Services</td>
<td>-</td>
<td>2,265</td>
<td>5,629</td>
<td>12,874</td>
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<tr>
<td>Lease Income</td>
<td>-</td>
<td>8,892</td>
<td>19,050</td>
<td>47,095</td>
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<tr>
<td>Total</td>
<td>3,695</td>
<td>48,909</td>
<td>102,770</td>
<td>226,265</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(3,511)</td>
<td>11,991</td>
<td>27,523</td>
<td>76,171</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>-</td>
<td>25%</td>
<td>27%</td>
<td>34%</td>
</tr>
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</table>

### EnerCube & PowerHaz ($CAD 000s) 2018 - 2021

<table>
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<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
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<tr>
<td>Revenue Core business</td>
<td>14,231</td>
<td>26,000</td>
<td>37,000</td>
<td>50,000</td>
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<tr>
<td>Enerox - Battery</td>
<td>-</td>
<td>4,500</td>
<td>9,000</td>
<td>20,000</td>
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<tr>
<td>PowerHaz</td>
<td>2,188</td>
<td>6,000</td>
<td>8,000</td>
<td>10,000</td>
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<tr>
<td>Total</td>
<td>16,419</td>
<td>36,500</td>
<td>54,000</td>
<td>80,000</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,336</td>
<td>7,083</td>
<td>13,174</td>
<td>19,738</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>20%</td>
<td>19%</td>
<td>24%</td>
<td>25%</td>
</tr>
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</table>

### EnerCube Revenue

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
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<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
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<td>48,909</td>
<td>102,770</td>
<td>226,265</td>
</tr>
<tr>
<td>EnerCube &amp; PowerHaz</td>
<td>16,419</td>
<td>36,500</td>
<td>54,000</td>
<td>80,000</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>20,113</td>
<td>85,409</td>
<td>156,770</td>
<td>306,265</td>
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</table>

### EnerCube EBITDA

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<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
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<td>11,991</td>
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<tr>
<td>EnerCube &amp; PowerHaz</td>
<td>3,336</td>
<td>7,083</td>
<td>13,174</td>
<td>19,738</td>
</tr>
<tr>
<td>Corporate</td>
<td>(800)</td>
<td>(1,000)</td>
<td>(1,000)</td>
<td>(1,000)</td>
</tr>
<tr>
<td>Total EBITDA</td>
<td>(975)</td>
<td>18,074</td>
<td>39,697</td>
<td>94,910</td>
</tr>
</tbody>
</table>

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*Prepared by CellCube Management*
Capital Structure

CellCube Energy Storage Systems Inc.

Stock Symbol
CSE (CUBE)
OTCQB (CECBF)
Frankfurt (01X)

Recent Price: $0.19
Market Capitalization: $26 million
Avg Daily Volume: 756,000

Share Structure:
Common Shares 138,017,953
Warrants 51,379,222
Convertible Debenture 7,483,333
Options 5,440,000
Fully Diluted 202,320,508

Institutional Investors

<table>
<thead>
<tr>
<th>Sprott Asset Management</th>
<th>Vertex</th>
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<tbody>
<tr>
<td>Sprott Inc.</td>
<td>Gravitas</td>
</tr>
<tr>
<td>NHP Asset Management</td>
<td>Goodman &amp; Company</td>
</tr>
<tr>
<td>LOM</td>
<td></td>
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</table>
# Appendix

## Acronyms

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
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<tbody>
<tr>
<td>APAC</td>
<td>Asia Pacific</td>
</tr>
<tr>
<td>BoS</td>
<td>Balance of System</td>
</tr>
<tr>
<td>BoP</td>
<td>Balance of Plant</td>
</tr>
<tr>
<td>BTM</td>
<td>Behind-the-meter (grid edge)</td>
</tr>
<tr>
<td>CHP</td>
<td>Combined Heat and Power</td>
</tr>
<tr>
<td>C&amp;I</td>
<td>Commercial &amp; Industrial</td>
</tr>
<tr>
<td>CESS</td>
<td>CellCube Energy Storage System</td>
</tr>
<tr>
<td>IPP</td>
<td>Independent Power Producer</td>
</tr>
<tr>
<td>EMEA</td>
<td>Europe, Middle East, Africa</td>
</tr>
<tr>
<td>EPC</td>
<td>Engineering, Procurement, Construction</td>
</tr>
<tr>
<td>ESS</td>
<td>Energy Storage System</td>
</tr>
<tr>
<td>LCOS</td>
<td>Levelized Cost of Stored energy</td>
</tr>
<tr>
<td>LCOE</td>
<td>Levelized Cost of Energy</td>
</tr>
<tr>
<td>Li</td>
<td>Lithium Ion (battery)</td>
</tr>
<tr>
<td>MW</td>
<td>Unit of electrical power, 1000 kW</td>
</tr>
<tr>
<td>MWh</td>
<td>Unit of electrical energy, 1000 kWh</td>
</tr>
<tr>
<td>O&amp;M</td>
<td>Operation and Maintenance</td>
</tr>
<tr>
<td>RE</td>
<td>Renewable Energy</td>
</tr>
<tr>
<td>VFB</td>
<td>Vanadium Flow Battery</td>
</tr>
<tr>
<td>VFRB</td>
<td>Vanadium Redox Flow Battery</td>
</tr>
</tbody>
</table>
CellCube Growth Projection

Market Share

<table>
<thead>
<tr>
<th>Year</th>
<th>Behind-the-meter</th>
<th>Grid Scale</th>
<th>Total Market</th>
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<tbody>
<tr>
<td>2016</td>
<td>0</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>2018</td>
<td>50</td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td>2020</td>
<td>100</td>
<td>150</td>
<td>250</td>
</tr>
<tr>
<td>2022</td>
<td>150</td>
<td>200</td>
<td>350</td>
</tr>
<tr>
<td>2024</td>
<td>200</td>
<td>300</td>
<td>500</td>
</tr>
<tr>
<td>2026</td>
<td>300</td>
<td>400</td>
<td>700</td>
</tr>
<tr>
<td>2028</td>
<td>400</td>
<td>500</td>
<td>900</td>
</tr>
<tr>
<td>2030</td>
<td>500</td>
<td>600</td>
<td>1100</td>
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Mkt Segment (MW) | 2019 | 2020 | 2021 |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Behind-The-Meter</td>
<td>3,400</td>
<td>4,900</td>
<td>6,700</td>
</tr>
<tr>
<td>Grid Scale</td>
<td>6,400</td>
<td>8,100</td>
<td>10,200</td>
</tr>
<tr>
<td>Total Market</td>
<td>9,800</td>
<td>13,000</td>
<td>16,900</td>
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Projection CellCube 2018 (MW)

<table>
<thead>
<tr>
<th>Segment</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projection CellCube</td>
<td>22</td>
<td>54</td>
<td>123</td>
</tr>
</tbody>
</table>

Projected Mkt Share CellCube

<table>
<thead>
<tr>
<th>Segment</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projected Mkt Share CellCube</td>
<td>0.2%</td>
<td>0.4%</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

1% Mkt share equals 267MW in 2023

Sales Pipeline

<table>
<thead>
<tr>
<th>Region</th>
<th>Total Projects in Pipeline</th>
<th>Forecast Contract Value (M USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>42 large projects (Aug 18)</td>
<td>395</td>
</tr>
<tr>
<td>EMEA</td>
<td>42 large projects (Aug 18)</td>
<td>457</td>
</tr>
<tr>
<td>APAC</td>
<td>42 large projects (Aug 18)</td>
<td>28</td>
</tr>
<tr>
<td>Total Pipeline approx. (absolute)</td>
<td>880</td>
<td>135</td>
</tr>
<tr>
<td>Total Pipeline (weighted)</td>
<td>135</td>
<td></td>
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</table>
Energy Storage Demand
What Do the Analysts Say?

Bloomberg New Energy Finance

Grid-Scale ESS markets will grow above 40GW

GW
150
Behind-the-meter  System-level

0  50  100  150
2016  2018  2020  2022  2024  2026  2028  2030

Bloomberg New Energy Finance
• Grid-Scale ESS markets will grow in excess of 300GWh until 2030
• Total Deployed Market - Average Storage Duration of 4 hours

GreenTech Media
• Peaking Capacity Plants will be replaced by Battery Energy Storage from 2020 onwards
• Lithium Batteries might not be competitive to replace peaking capacity

NREL (National Renewable Energy Labs, US)
• Significant peaking capacity now over 40 years old. Over the next 20 years, we would expect about 152 GW of peaking capacity to retire
• U.S. peak capacity plants are aging, and future retirements will provide opportunities for substantial battery storage to enter this market

Trends Take away
✓ 1h duration energy capacity => avg. 4h duration capacity market by 2030
✓ Grid scale markets for energy storage convert to energy centric (capacity market) applications from 2019 onwards.
✓ Early movers will capture the high end of the merit order of power contracts
✓ Market demand for longer bridging periods (i.e. 4h => 8h) requires better solutions than Li batteries
Energy Storage Market
Future Grid Services Need Energy-Centric ESS

Paradigm Shift 2020
- Applications for Storage change to an energy capacity focus
- Energy Storage System Deployments evolve from <1h to 4h+
- Main Driver Renewable Energy power generation deployments on electrical grids

Leading ESS Applications vs RE Penetration

ESS Markets
- Price competitiveness favors VFB as the long duration ESS choice
- Li dominance over the past years is being questioned as evidence of short comings (degradation, product life) surface
- Market turning to new applications – requiring new technology

Comparison of Best Fit Battery Technologies

Source: BNEF, Navigant, Enerox Observation

SLIDE 22 | 27
Enerox Energy Storage Systems - Bankability

Achieved Certifications and IP

Bankability Study (Germanic Lloyd, DNV-GL 2016)

Third Party Assessment of Enerox (Gildemeister Energy Storage GmbH)
By Germanic Lloyd

The overall conclusion from this exercise is that GEST is a mature organisation with the right processes in place that ensure the good quality of the CellCube products leaving the factory.

<table>
<thead>
<tr>
<th>Topic Description</th>
<th>DNV GL Findings</th>
<th>Overall Judgment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quality System Documentation</td>
<td>DNV GL found a good Quality System and Documentation in place at GEST, with clear quality responsibility and authority, and operational procedures and instructions.</td>
<td>🟢</td>
</tr>
<tr>
<td>Human Resources</td>
<td>DNV GL found a mature Human Resources function in place, in which development of employees is at the core, with focus on training and personnel competence development.</td>
<td>🟢</td>
</tr>
<tr>
<td>Internal Support functions</td>
<td>The internal support functions at GEST are well organized and cover HR, Office Management (including salary handling, majority of this activity is outsourced), Commercial Administration, and Quality Management.</td>
<td>🟢</td>
</tr>
<tr>
<td>Capability &amp; Contracts</td>
<td>The internal sales support department has procedures, processes and routines in place to ensure that commercial contracts are checked, and that GEST has the capabilities to fulfill a client’s needs. If a client wishes to deviate from the GEST terms &amp; conditions, corporate legal is involved.</td>
<td>🟢</td>
</tr>
<tr>
<td>Design and Development</td>
<td>DNV GL has reviewed the design documentation, and found these to be comprehensive, internally consistent regarding functional and technical requirements. See also chapter 5, for a more detailed assessment.</td>
<td>🟢</td>
</tr>
<tr>
<td>Purchasing &amp; Subcontracting</td>
<td>DNV GL found that procedures and records are in place to assess and select qualified suppliers. Supplied products and services are verified to specified requirements. Formally approved exemptions are documented.</td>
<td>🟢</td>
</tr>
<tr>
<td>Production Process Control</td>
<td>DNV GL found the project execution and documentation in line with company procedures, and linked to quality control. The interfaces with other departments are clear and well documented. Over time, changes in execution were implemented in improved project support documentation.</td>
<td>🟢</td>
</tr>
</tbody>
</table>

Active Patents

- Electrolyte 15%
- Stack design 25%
- System operation 20%
- Stack electrodes 10%
- System layout 25%

Overall: 19 different patent families with applications in various countries.

Industry Certifications

- ISO 9001, 50001
- NRTL(UL) and CSA
- IEC DIN CE-Mark
EnerCube and PowerHaz
Enabling Seamless Integration of Energy Assets

• EnerCube is one of Western Canada’s largest independently owned switchgear manufacturers providing custom and turnkey solutions

• EnerCube provides innovative and high quality custom products such as arc-resistant and metal-clad switchgear, motor control centres, and inverters to heavy power users, pipelines, refineries, manufacturers, municipalities, and infrastructure providers

• PowerHaz designs temporary and mobile power products that are used on industrial and construction sites for shutdowns, turnarounds, and large-scale construction demolition

• Both EnerCube and PowerHaz provide complementary products and services for Enerox
Braggawatt Financial Services
Enabling Financing of Energy Assets

• CDN $2.5 million investment (10%) in Braggawatt Energy Inc.

• Braggawatt provides financing through an online platform that allows corporations and not-for-profit organizations to effectively adopt cost-saving onsite energy solutions

• CellCube and Braggawatt now working together to develop unique finance products for Enerox’s energy storage solutions

• Will accelerate Enerox global roll-out

• See www.braggawatt.com
Vanadium Resources

CellCube recently announced its intention to spin out its vanadium assets into a new publicly traded company while maintaining a 19.9% interest and certain off-take rights.

CellCube Energy Storage Systems has a total of 4,115 acres of vanadium claims in north-eastern Nevada in its Bisoni McKay and Bisoni-Rio properties.

Contains significant vanadium carbonaceous resources that allow for high level of vanadium electrolyte purity. The resource is known as a “pure play” as the vanadium is contained in a carbonaceous shale rather than with other minerals which most often is the case.

NI 43-101 (2016) Indicated Resources estimated at 11,879,590 tons at an average grade of 0.39% V₂O₅ and Inferred Resources estimated at 7,048,056 tons at an average grade of 0.42% V₂O₅.

Supergene enrichment zone of up to 35 feet width identified immediately below Redox zone, revealing anomalous grade surges of 50% to 150%.

Continuity of mineralization confirmed in past exploration drilling campaigns. Less than 10% of the properties have been explored.

Close to surface; examining modern open pit extraction methods.

Recently announced research results indicate potential vanadium recovery rates in excess of 90%.
Vanadium Electrolyte Development

- 35-50% of the cost of a vanadium redox flow battery is the vanadium electrolyte
- Pacific Northwest National Laboratories (“PNNL”) is the premier leader in advanced vanadium electrolyte research
- CellCube has access to PNNL’s patented vanadium electrolyte formulas for use in vanadium redox flow batteries

Production of vanadium and vanadium electrolyte is being advanced with research contracts with Hazen Research Inc. and University of Calgary