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Mission to become the brand for all grid energy storage needs

CellCube’s mission is to provide energy storage infrastructure solutions for a renewable powered world. The CellCube technology enables wind and solar to be a primary form of energy across the globe. Grid scale applications includes renewable colocation, peak capacity and reserve, decentralized grids and system services. multi hour distribution and off grid power. The technology has 10 years of operational history and the new generation technology is a turning point in the industry.

Vanadium redox flow energy storage systems are quickly becoming the chosen solution for large grid storage.

“They last longer and can be charged and discharged repeatedly without any significant drop in performance. They are also easy to recycle and good for projects where space isn’t an issue.”

_Bloomberg, April 2018_
CellCube Energy Storage Systems Inc. Company Structure

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

Vanadium 23 Corp., Canada, Nevada
Vanadium deposit, high grade and purity for vanadium electrolyte

ESS Project Scope Integration

- Pure Vanadium
  Electrolyte Processing

- Energy Storage Systems

- Switch Gear

- Finance Solution

19.9% V23 Resource Corp.
High Quality Vanadium Deposit (Nevada)

100% Enerox

100% Enercube

100% braggaWatt
CellCube – Products & Services
Enerox, EnerCube, PowerHaz & Braggawatt

- CellCube’s wholly-owned subsidiaries
  - Enerox
  - EnerCube
  - Pure Vanadium
  - V23 Resource Corp

- Completed the integrated ESS offering for turn-key project deliveries

- Affiliated company Braggawatt provides project/asset financial solutions

- Together the companies will accelerate the global rollout of CellCube’s ESS
Company Highlights

- CellCube is the leading worldwide supplier of Vanadium Redox Flow Batteries
- Market size estimation > CDN $130 billion for energy storage systems by 2030
- Rapidly growing energy storage industry
- Recognized world leading technology developer
- 3 year projection for a $300 million energy storage business
- 12 month sales pipeline exceeds $100 million
- EnerCube acquisition provides immediate revenue
- Combined R&D and management experience >100 years
- Announced V23 Resources Corp spin-out of a high quality vanadium assets into new publicly traded company with development team
- Only provider of turn key products- fully integrated
- 11 years of operational history with capacity retention > 99%, uptime > 95% in installed base
- Energy Storage Deployment driven by Renewable Energy penetration into the power grid
  - < 15% Renewable penetration = Short duration Energy Storage (“Power centric”, like Lithium batteries)
  - > 20% Renewable penetration = Long duration Energy Storage (“Energy centric”, like Vanadium Flow batteries)
Globalization Strategy

Processing and manufacturing sites

Five Year Objectives

- 700 MW of Contracted Projects, $1.6 Bill.
- Establish direct sales and service departments for US, Mexico, Canada, Europe, Middle East and Asia
- Ramp to 4GWh annual manufacturing capacity
- Regional assembly plants in Europe, North America and Asia
- 20+ years in Operations and Maintenance income stream, $700 Mill
- Innovative Electrolyte Lease Program with 20+ year income stream, 2.5 Bill.
## Near Term Objectives

### CY 2019
- **Corporate Development**
  - Spin Out V23

- **Product Development**
  - Launch Generation 4 CellCube ESS (4/6/8 hour)

- **Production Capacity Increase**
  - Setting up supply chain for high volume business
  - Increase stack production capacity 8x (Europe)

- **Sales & Market Penetration**
  - Establish sales & service centers in US/CA/MEX, EU and MENA

### CY 2020
- **Corporate Development**
  - Streamline Corporate Structure
  - Nasdaq and/or Europe

- **Product Development**
  - Start Gen 5 Development
  - Develop New Electrolyte Formula

- **Production Capacity Increase**
  - Setup Assembly Plant Europe
  - Setup Assembly Plant US/Canada

- **Sales & Market Penetration**
  - Execute on CAD 80MM Sales Pipeline

### CY 2021
- **Corporate Development**
  - Develop Electrolyte Processing Plant

- **Product Development**
  - Develop New Electrolyte Formula

- **Production Capacity Increase**
  - Execute next stage Sales Pipeline CAD 200MM +

### Key Metrics
- **Storage Market Growth**: +58%
- **Company CAGR**: +76%
- **YoY Market Share Growth**: +20%
- **Project Size Growth**: +200%
- **Cost Reduction Equipment**: -60%
- **V-Elyt Cost Reduction**: -50%
Enerox Energy Storage Systems
Future Product Development

Gen 4 - 2019
- Price down (250 USD/kWh)
- Efficency
- Compatibility
- Scalability

Gen 5 - 2021
- Power centric
- Price down (190 USD/kWh)
- Energy density

Gen 6 – 2022/2023
- Large Scale Projects
- Price Down (< 99 USD/kWh)
- Capacity Optimization
CellCube Energy Storage Systems
New System Generation 4 – Product Family

<table>
<thead>
<tr>
<th>Flow Battery</th>
<th>Rated Power in kW</th>
<th>Usable Energy Capacity in kWh</th>
</tr>
</thead>
<tbody>
<tr>
<td>FB 250-1000</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Product</th>
<th>Power Output</th>
<th>Usable Energy Capacity (kWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FB 250</td>
<td>250 kW</td>
<td>1000 (4 hours)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1500 (6 hours)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2000 (8 hours)</td>
</tr>
<tr>
<td>FB 500</td>
<td>500 kW</td>
<td>2000 (4 hours)</td>
</tr>
</tbody>
</table>

**Large Project Module**

- **1MW – 4MWh**
- **2MW – 8 MWh**
- **10MW – 40MWh**

New Features
- Increased Peak Power +75%
- Improved efficiency at rated power +26%
- Optimized energy capacity at rated power (true 4h)
- Reduced system cost +30%

<table>
<thead>
<tr>
<th>PARAMETER IMPROVEMENT</th>
<th>PREVIOUS GENERATION</th>
<th>GEN 4 - VFB</th>
<th>IMPROVEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roundtrip Efficiency</td>
<td>&lt; 65%</td>
<td>&lt; 82%</td>
<td>26%</td>
</tr>
<tr>
<td>System Cost (4h solution)</td>
<td>420 USD/kWh</td>
<td>220 - 295 USD/kWh</td>
<td>47%- 30% reduction</td>
</tr>
<tr>
<td>Ecap (4h nominal)</td>
<td>3.5 hour @ rated power</td>
<td>4.0 hour @ rated power</td>
<td>15%</td>
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<tr>
<td>Aux Power</td>
<td>18kW</td>
<td>&lt;10kW</td>
<td>45% reduction</td>
</tr>
</tbody>
</table>

**Product Family**

- **FB250**
  - Rated Power (peak) kW: 250 (350)
  - Rated E capacity kWh: 1000 (4h)
  - Design Life (years): 25-30
  - Cycle Life: Non-degradable, indefinite deep discharge cycling

- **FB500**
  - Rated Power (peak) kW: 500 (700)
  - Rated E capacity kWh: 2000 (4h)
  - Design Life (years): 25-30

**FB Power Output**

- **FB 250**
  - 250 kW
  - 1000 (4 hours)
  - 1500 (6 hours)
  - 2000 (8 hours)

- **FB 500**
  - 500 kW
  - 2000 (4 hours)
Energy Storage – Competitive Development

What do the analysts say?

Today Flow Batteries are on par with Lithium
Longer duration, less costly than Lithium

Assessment of Total Levelized Cost Of Electricity “LCOE”

LCOE Li-Ion

- Augmentation & Replacement
- OpEx (project length)
- CapEx (Project Length)

LCOE FB250 Series

- Lease LCOE
- OpEx (project length)
- CapEx (Project Length)

$/kWh

2018 2019 2020 2021 2022 2023 2024 2025 2026 2027

Source: Navigant, Nov. 11, 2018 (Segment 4 - 8 hours storage)

Source, EnerRox, Jan., 2019 (4 hours comparison)
## Proformas (CAD $MM)

### CONSOLIDATED REVENUE AND EBITDA FORECAST

- **Fiscal year**
  - 2018
  - 2019
  - 2020
  - 2021
  - 2022
  - 2023

- **Consolidated EBITDA**
  - 2018: $(6,471)
  - 2019: $10,672
  - 2020: $79,907
  - 2021: $40,893
  - 2022: $74,572
  - 2023: $141,344

- **Consolidated Revenue**
  - 2018: $8,618
  - 2019: $10,672
  - 2020: $79,907
  - 2021: $492,476
  - 2022: $818,881
  - 2023: $900,000

### INSTITUTIONAL INVESTORS

- Sprott Asset Management
- Sprott Inc.
- Goodman & Company
- LOM
- Vertex Asset Management
- Gravitas
- NHP Asset Management

### CellCube Energy Storage Systems Inc. Capital Structure

- **Stock Symbol:**
  - CSE (CUBE)
  - OTCQB (CECBF)
- **Recent Price (Mar 22, 2019):** $0.18
- **Market Capitalization:** $31.71 million
- **Avg. Daily Volume:** 1,283,959
- **Share Structure:**
  - Basic: 181,148,490
  - Fully Diluted: 241,564,088

### Historical Sales Forecasts

<table>
<thead>
<tr>
<th>Historical Sales Forecast</th>
<th>FY 2018*</th>
<th>FY 2019e</th>
</tr>
</thead>
<tbody>
<tr>
<td>EnerCube</td>
<td>0.3</td>
<td>8.8</td>
</tr>
<tr>
<td>Enerox</td>
<td>0.3</td>
<td>3.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>0.6</strong></td>
<td><strong>12.2</strong></td>
</tr>
</tbody>
</table>
Market Development
Market & Customer Requirements Move Clearly Into Energy Centric

Results from Market Research in 2018
The next generation energy storage needs to offer:

✓ large renewables power generation smooth infeed at lowest cost
✓ alternative 4 – 8 hour peaking power both for capacity and reserve markets
✓ flexible operation of microgrids and areal networks both from demand and supply
✓ Secure and stable Operations
✓ Ancillary and System services

More PV & Wind are getting deployed
Global renewable electricity generation is projected to grow by almost 45%, or 2,245 TWh to over 7,310 TWh in 2020

Results from Market Research in 2018

Source: Navigant Research, Bloomberg Energy, CellCube

Power & Grid Flexibility
More Peaking & Reserve Capacity is required
Increasing RE integration challenges conventional peaking reserve. Renewable Baseload can provide Must-Run-Rate

De-Carbonization
Less & replacement of Diesel / Gas off-grid
Energy Demand in remote areas grows significantly.
Demand for conventional gensets drops at same time to be replaced by PV & Wind plus storage

Smart Cities & Communities
More micro-grids and smart infrastructure needed
Increase of distributed generation and e-mobility drives demand for local flexibility.
Annual distribution revenue expected to reach nearly US $20 billion by 2023
Market Opportunity and Energy Storage Demand
Leading Country Demand

Energy Storage Deployment 103 Bln. USD Opportunity

Long Duration Energy Storage a 92 Bln. USD Opportunity

Source: Bloomberg New Energy Finance, 2017

Source: Navigant Research, 2018
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
- Lithium 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

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Source: BNEF, Navigant, Enerox Observation

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Graph showing the comparison of best fit battery technologies with ratings for different storage lengths:
Energy Storage Technology Selection
Different Technologies for Different Problems / Applications

- While Lithium-Ion batteries are most effectively for short-duration applications like 0.5 hours to 2 hours of energy supply
- Redox Flow batteries have their sweet spot in large-scale and multi-hour energy supply applications

<table>
<thead>
<tr>
<th></th>
<th>&lt; 10 kW</th>
<th>100 kW</th>
<th>1 MW</th>
<th>10 MW</th>
<th>100 MW</th>
<th>1GW</th>
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<tr>
<td>Seasonal</td>
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<td>Weeks</td>
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<td>Minutes</td>
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</table>

- Hydro Power, CAES, Hydrogen
- Vanadium Redox Flow Batteries, NaS
- Lithium Ion, Lead Acid, Zinc-air
**Technology**

**Principle of flow battery technology**

- Tank
  - Negative energy source
- Electrode
- Electro-chemical cells
- Electrode
- Tank
  - Positive energy source
- Pump
- Charge regulator
- Inverter
- Power source
- Electric consumer
- Ion-conducting membrane

**CellCube Active Patents and Licenses (19 patent families)**

- Electrolyte: 15%
- Stack design: 25%
- Power electronics: 5%
- System operation: 20%
- Stack electrodes: 10%
- System layout: 25%

**Vanadium Flow Battery History**

- 1948 - First Functional Concept
- 1964 – NASA Apollo Program
- 1980 – UNSW (AUS) First Test Sample
- 2012 – UNSW selects CellCube as “Best in Class”
Management and Directors
CellCube Energy Storage Systems Inc.

Stefan Schauss – CEO & Director + CEO & President
- 25+ years experience in sales and business development (US, EMEA, APAC)
- 10 + years of experience in energy storage systems
- MSc. Physics (U. Mainz, Germany)

Bruno Arnold – Director
- Mr. Arnold is an international financier and real estate developer
- He is the founder and Chairman of Euromart Group, one of the largest privately held real estate and investment advisory services companies in Canada

Michael J. Nobrega – Director
- Was President and CEO of the Ontario Municipal Employees Retirement System (OMERS), one of Canada’s largest pension funds with net assets in excess of $95 billion
- President and CEO of Borealis Infrastructure, a wholly-owned subsidiary of OMERS, from 1998-2007

Brett Whalen – Director & President
- Recently Vice President and Portfolio Manager at Goodman Investment Counsel, a wholly-owned division of Dundee Corporation
- President and CEO of the CMP Group of companies and Director of Enwise Holdings since 2007

Henrik Mikkelsen – Director & VP of Corporate Finances
- Managing Partner and CIO at Iridis AG in Zug, Switzerland, a Family and Investment Office offering advisory and asset development on all levels
- Graduate Diploma in Investments and Finance, Diploma in Strategic Management and Organization from Copenhagen Business University, and a bachelor in Finance from Syddansk University

Henk van Alphen – Director
- Currently CEO and a Director of Wealth Minerals Ltd., Long career of high value M&A transactions and adding shareholder value
- Has been directly involved in Pacific Rim Mining Corp, Corriente Resources, Cardero Resources, Trevali Mining, Balmoral Resources and International Tower Hill Mines

Brian Ricker – President, COO of EnerCube Switchgear Systems Inc.
- 30 years experience in the electrical industry
- Formerly with Eaton Corporation
- Multi-national power management experience

John Dyer – CFO
- 30+ years of financial management experience including chief financial officer roles in both private and public companies, controller roles and public practice accounting.

Alexander Schoenfeldt – COO of Enerox
- Proven track record ramping startups like Younicos, Locamation, Anyline
- Specialized in structuring high technology and innovative business segments (Siemens/Younicos)
Strong and Diversified Customer Base
CellCube Energy Storage Systems Inc.

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