

CELLCUBE ENERGY STORAGE SYSTEMS INC.
(Formerly Stina Resources Ltd.)

Management Discussion & Analysis
for the three and nine months period ended
March 31, 2019 and March 31, 2018

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FORM 51-102F1

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(and containing information as of May 30, 2019)

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Forward-Looking Information

This Management Discussion and Analysis (“MD&A”) contains certain forward-looking statements and information relating to CellCube Energy Storage Systems Inc. (formerly Stina Resources Ltd.) (the “Company” or “CellCube”) that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words “anticipate”, “believe”, “estimate”, “expect” and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of Company exploration properties and the manufacture and sale of vanadium redox flow batteries. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Aside from factors identified in the annual MD&A, additional important factors, if any, are identified here.

Nature of Business:

CellCube Energy Storage Systems Inc. (formerly Stina Resources Ltd.) was incorporated in 1986 under the laws of British Columbia and is engaged in the acquisition, exploration and development of resource properties and more recently the development, manufacture and sale of vanadium redox flow battery energy storage systems.

On May 17, 2018 the Company changed its name to CellCube Energy Storage Systems Inc. and began trading under the Symbol CUBE on the CSE.

CellCube’s primary activity is the development and advancement of the vanadium redox flow battery energy storage systems business. The Company established this business during the quarter ended June 30, 2018 through acquisitions including Gildemeister Energy Storage GmbH (renamed Enerox GmbH), Jet Power and Controls Ltd. (renamed EnerCube Switchgear Systems Inc.) and Hillcroft Consulting Ltd. (renamed Power Haz Energy Mobile Solutions Inc.). The Company continues to hold vanadium exploration assets, the Bisoni McKay Vanadium Property and the Bisoni-Rio property in northern Nevada.

The following discussion and analysis was approved by the Directors of the Company on May 30, 2019 and should be read in conjunction with the consolidated audited financial statements for year ended June 30, 2018 and the related notes thereto. All figures are in Canadian dollars unless otherwise noted.

Review of Operations

During the period ending March 31, 2019, the Company continued with the development of its vanadium redox flow battery energy storage systems business through its wholly owned subsidiaries Enerox and EnerCube. These efforts were focused on sales and marketing efforts for the Company’s products and also manufacturing and product development. These businesses were acquired in April and May 2018 and the integration and implementation of value added growth strategies continues to be CellCube’s primary focus.

Enerox

Since acquiring the Austrian based Enerox business in April 2018, the Company has continued to deliver on worldwide sales growth initiatives to expand its reach through existing customers and the addition of new sales opportunities. Vanadium flow batteries with their long useful life of more than 30 years, are ideally suited to take on the role of balancing peak power and at the same time provide flexibility in the grid system, which rivals conventional power generation at grid demand needs.

Review of Operations (Cont'd)

Enerox (Cont'd)

By 2025 many electricity grids will experience a massive increase in the power generation coming from renewable power sources. As the intermittence of those wind and solar assets increasingly requires a dispatch power quality, long duration storage will be the choice for collocation and combination into dispatchable power to the grid during peak demand times. Utilities and renewable energy suppliers are increasingly looking to store intermittent wind and sun-generated power to balance out power flows to grids and deploy the electricity when demand peaks. Many of the current sales are a gateway into larger opportunities on a market that Bloomberg estimates will grow above a \$135B and representing 300GWh by 2030.

Sales growth in other markets continues to be secured including battery installations in Germany, Sweden, the Czech Republic, France and Thailand. The Company continues to bid on a large pipeline of projects focusing on large scale energy storage.

In Dec 2018, Enerox entered into a strategic partnership with Immersa Limited to deliver large scale vanadium redox flow battery systems into the UK market. The partnership goes alongside the strategy for large scale energy storage infrastructure deployments. The capacity driven markets in the UK with its many solar and wind farms is the key opportunity being pursued to enable large storage infrastructure projects Immersa and CellCube are inviting potential clients to jointly talk about options and benefits that are available through renewable energy and battery storage solutions. The partnership is running multiple scenarios with a number of industrial and commercial users and is confident that the value will be demonstrated.

The Company completed the acquisition of Gildemeister Energy Storage GmbH's assets on April 25, 2018 for total consideration of €6.2 million (\$9.8 million). In addition to its CellCube battery technology, the Company acquired the following significant assets: all inventory on-hand, capital asset equipment used in the manufacturing of CellCube batteries, software, intellectual property, including patents and trademarks, office equipment, and Gildemeister's customer base. The assets were acquired by the Company and subsequently contributed to a newly incorporated wholly owned, Austrian-based limited liability company, Enerox GmbH, which holds and operates the former Gildemeister assets on behalf of the Company. The Company did not acquire any debt on the acquisition.

Prior to its insolvency, Gildemeister Energy Storage GmbH has been a world leader in development of vanadium redox flow batteries since 2000. After extensive research and development, Gildemeister developed the patented CellCube battery, with now over 130 projects realized around the world. The largest number of installations is in Europe (63); but as energy storage has become increasingly important, new installations have been done in Australia/New Zealand (three); South America/Caribbean (three); Africa (five); Asia (five) and single installations in many other areas including Canada and the United States.

CellCube vanadium flow batteries are used for a variety of purposes including grid storage, micro-grids; off-grid storage for solar and wind power storage; diesel power replacement; back-up power systems; farming applications; electrical vehicle charging stations; industrial plants; office building applications; emergency power sources and many other uses.

Enerox holds 19 active patent families including 40 filed patents for its core intellectual property which were fully developed by its in-house research and development team. The development team continues to secure IP protection on its new technology developments and production processes.

One of the biggest factors increasing market demand for energy storage is the growing government emphasis on renewable energy around the world. An example would be the National Renewable Energy Action Plan of the European Economic Union which reported targets of 330 per cent (Netherlands); 213 per cent (Poland); 199 per cent (Greece); 244 per cent (United Kingdom) increase in electricity from renewable energy from 2010 to 2020. Management expects this trend to continue. Many places in the world do not have grid-scale infrastructure. They typically use expensive diesel generation which can easily be replaced by environmentally friendly wind or solar power and CellCube batteries. The thousands of islands in the Philippines and the underdeveloped areas in Africa are examples. Diesel replacement also provides an opportunity in small communities and industrial sites in cold climate areas such as northern Canada.

Review of Operations (Cont'd)

EnerCube

Since acquiring the EnerCube business in May 2018, the Company continues to deliver on sales growth initiatives to expand its reach through existing customers and the addition of new sales opportunities. The sales team has been increased through the addition of experienced industry executives.

In October 2018, the Company entered into a master service agreement with Pembina Pipeline Corporation, a leading transportation and midstream service provider that has been serving North America's energy industry for over 60 years, primarily in western Canada. EnerCube has executed several projects over the past 3 years providing engineered equipment, electrical buildings including integration to Pembina valued between \$12-15 million dollars. This agreement involves a new chapter in the relationship, where EnerCube will provide ongoing services to Pembina with respect to its electrical switchgear needs. The Company has received its initial purchase order from Pembina. In October 2018, the Company delivered its largest order ever for \$565,000 of engineered equipment to a large multi-national customer. In February 2019, the Company added two sales agencies to its Western Canadian sales team. DC Design Ltd., based in Vancouver, will represent both Enercube and PowerHaz in British Columbia and Innovelec Ltd., a manufacturers agent to the electrical industry, will represent Enercube in Manitoba and Saskatchewan and PowerHaz in Alberta, Manitoba and Saskatchewan. As a result the Company will be better positioned to focus on specific verticals in their respective trading areas including utilities, mining, fertilizer, pulp & paper, industrial and renewables.

On May 23, 2018 the Company completed the arm's length transaction for Jet Power and Controls Ltd., (renamed Enercube Switchgear Systems Inc.) and subsequently issued 3,641,507 common shares to the entity's shareholders valued at \$2,108,975.

Enercube is a leading-edge provider of custom and off-the-shelf electrical equipment and systems. It has been providing innovative and high-quality products for over 10 years to heavy power users, pipeline companies, refineries, manufacturers, municipalities and infrastructure providers. It offers a one-stop shop to its customers in terms of complete turnkey engineering and electrical solutions and equipment. Its key products include electrical switchgear, motor control switchers and solar power inverters.

Highlights of the acquisition:

- Accelerates accomplishing CellCube's goal of becoming a fully vertically integrated producer of vanadium redox flow batteries for the fast-growing energy storage industry;
- Provides complementary electrical equipment for CellCube's purchase of the assets of Gildemeister Energy Storage GMBH, a leading supplier of utility scale energy storage systems worldwide;
- Brings a full team of engineering, design, integration, installation and monitoring professionals with a long history of innovation and safety in the power grid infrastructure sector;
- Significantly increases CellCube's presence in North America;
- Brings a well-established customer list of major resource and industrial companies.

Enercube will be able to provide not only entry into the vast North American market, but will also be able to provide installation, monitoring and service of the CellCube battery, which was previously conducted from Austria.

Pure Vanadium

On December 17, 2018, the Company acquired all the all the outstanding common shares of Pure Vanadium Corp ("Pure") in exchange for 4,200,000 common shares valued at \$756,000 and the assumption of \$187,000 in debt. The Company acquired Pure's portfolio of licenses for the production and sale of vanadium electrolyte for the development of formulations for grid-scale electrical storage batteries. The Company also granted an 1.5% royalty on electrolyte sales revenues to the founder of the associated technologies.

Braggawatt

On May 2, 2018, the Company made a \$1.95 million USD (\$2.7 million CAD) strategic investment in Braggawatt USA for Distributed Energy Solutions representing an ownership interest of slightly less than 10%. Braggawatt provides financing through an on-line platform that allows corporations and not-for-profit organizations to effectively adopt cost-saving on-site energy solutions. This investment will allow the Company and its wholly owned subsidiary, Enerox GmbH, to capitalize on quickly expanding market opportunities for enabling enterprise customers' effective adoption of cost-saving on-site energy storage solutions.

Vanadium Exploration - Bisoni McKay, Bisoni-Rio Properties

On April 25, 2005, Company entered into a property option agreement with Vanadium International Co. ("Vanadium") to purchase a 50% undivided interest in 19 mining claims (the Bisoni MacKay Vanadium Property), located in Nye County, Nevada, USA. The optioned claims are subject to a 2.5% Net Smelter Royalty (NSR). The Company earned its 50% interest, by making a series of cash payments and share issuances. During 2008, the Company exercised a purchase option, included in the original property option agreement, to acquire the remaining 50% interest in the mining claims, for a 100% total interest, subject to the 2.5% NSR. The Company had staked an additional 18 claims in the area which are contiguous with the existing claims to make the total 37 claims (During the period ended September 30, 2017 the Company staked an additional 164 claims immediately adjacent to and north of these 37 claims, for a total of 201 claims on the Bisoni McKay and Bisoni-Rio properties. During the year ending September 30, 2017, the Company staked an additional 162 claims directly adjacent, and north of the Bisoni McKay Property, for a total of 4,115 acres, known as the Bisoni-Rio Claims on the Bisoni McKay Property. This was done to extend control of the land between the company's Bisoni McKay property and the nearby Gibellini property (Prophecy Development Corp.). The Company sees an advantage to securing the additional lands because of the increasing world demand for vanadium largely resulting from its non-traditional use in vanadium redox flow battery technology.

The Vanadium belt of central Nevada is host to an important concentration of single-product vanadium deposits in North America. The Company's Bisoni McKay property is a high-grade, pure play vanadium project located in the Vanadium belt of central Nevada. Past exploration drilling reveals the occurrence of high-grade V₂O₅ (vanadium pentoxide) in the primary (carbonaceous shale) mineralized material which contains the largest vanadium resource on the property. Several drill holes completed in primary mineralization suggest the deposit is open at depth in some areas. A supergene enrichment zone of up to 35 feet in width has been identified immediately below the Redox zone. The concentration of the past exploration drilling campaigns at Bisoni McKay was within a relatively small portion of the project area and was designed to evaluate and characterize the vanadium continuity, grade distribution and spatial characteristics of the vanadiferous beds. The results confirmed the continuity of mineralization within a persistent kerogen-rich carbonaceous shale, which hosts the high-grade ore. It also revealed the presence of a zone reporting grade surges of 50 per cent to 150 per cent (as high as 1.79 per cent vanadium (V) pentoxide (V₂O₅)) up to 35 feet thick, immediately below the redox zone that is likely due to a supergene enrichment process. This enrichment zone is not well understood at this time and will be the target of the next exploration drilling campaign.

During the quarter, the Company set a record date for the spin out of the Bisoni and Bisoni – McKay vanadium properties to the newly formed corporation, V23 Resource Corp ("V23"), as January 4, 2019. Cellcube shareholders of record owning common shares of the Company on January 4, 2019, will be eligible to receive the distribution of one common share of V23 for every two common shares of Cellcube upon completion of the spinout arrangement. Cellcube intends to retain a 19.9-per-cent interest in V23, in addition to certain off-take rights and a net smelter royalty.

Selected Annual Financial Information

The following table sets forth selected audited financial information of the Company for the last 3 completed financial years.

	FISCAL YEARS ENDED		
	9 months	12 months	12 months
	30-Jun-18	30-Sep-17	30-Sep-16
Total Revenue	552,167	-	-
Gross Profit	288,997	-	-
Operating Expenses	8,412,843	1,113,758	475,419
Net Income (Loss)	(8,049,165)	(113,758)	(512,419)
Loss Per Share	(0.09)	(0.03)	(0.01)
Total Assets	27,572,419	2,190,212	959,834

Summary of Quarterly Results

The following table sets forth selected (unaudited) quarterly financial information for each of the last eight most recently completed quarters:

	QUARTERS ENDED			
	31-Mar-19	31-Dec-18	30-Sep-18	30-Jun-18
Total Revenue	1,632,735	524,788	1,383,481	552,167
Gross Profit	112,230	(855,588)	254,989	(288,997)
Operating Expenses	3,679,131	1,359,364	2,999,143	6,906,648
Net Loss	(3,569,564)	(2,461,799)	(2,759,093)	(6,542,970)
Loss Per Share	(0.03)	(0.02)	(0.02)	(0.06)
Total Assets	27,150,967	28,126,821	25,174,529	27,572,419
Total Liabilities	7,925,447	8,224,760	7,947,528	7,769,111
	QUARTERS ENDED			
	31-Mar-18	31-Dec-17	30-Sep-17	30-Jun-17
Total Revenue	-	-	-	-
Gross Profit	-	-	-	-
Operating Expenses	564,010	942,185	831,488	181,996
Net Loss	(564,010)	(942,185)	(853,719)	(181,996)
Loss Per Share	(0.01)	(0.02)	(0.03)	-
Total Assets	10,193,590	4,502,954	2,190,212	1,674,443
Total Liabilities	74,302	75,901	100,372	59,054

Discussion of results for the 3 months ended March 31, 2019 compared to the 3 months ended March 31, 2018

The following summarizes the changes in the items comprising revenue and expenses

	Three months ended March 31, 2019	Three months ended March 31, 2018	Variance
Revenue	\$ 1,632,735	\$ -	\$ 1,632,735
Cost of goods sold	(1,520,505)	-	(1,520,505)
Gross margin	112,230	-	112,230
Expenses			
Professional fees	127,020	69,895	57,125
Amortization	82,385	1,603	80,782
Consulting, financing and acquisition related fees	254,416	194,709	59,707
Exchange gain (loss)	(1)	888	(889)
Office and sundry	938,547	6,443	932,104
Regulatory fees and shareholder communications	23,694	225,929	(202,235)
Rent	194,200	4,300	189,900
Salaries and benefits	1,980,034	1,312	1,978,722
Transfer agent	35,378	4,024	31,354
Travel and promotion	43,458	54,907	(11,449)
Interest expense	2,663	-	2,663
Loss for the period	\$ 3,569,564	\$ 564,010	\$ 3,005,554

The net loss for the three months ended March 31, 2019 was \$3,569,564 compared to \$564,010 for the three months ended March 31, 2018. Revenues were \$1,632,735 with a gross margin of \$112,230 compared to \$NIL for the three months ended March 31, 2018, the variance due to the acquisitions of Enerox and Enercube both contributing to revenue and cost of sales in the current period and \$NIL in the comparative period.

The majority of expense categories increased for the three months ended March 31, 2019 compared to the three months ended March 31, 2018 due to the inclusion in the current period of expenses for Enerox and Enercube. Salaries and Office and Sundry expenses have increased dramatically as a result of the Enerox and Enercube acquisitions.

Discussion of results for the 9 months ended March 31, 2019 compared to the 9 months ended March 31, 2018

The following summarizes the changes in the items comprising revenue and expenses;

	Nine months ended March 31, 2019	Nine months ended March 31, 2018	Variance
Revenue	\$ 3,541,004	\$ -	\$ 3,541,004
Cost of goods sold	(4,029,373)	-	(4,029,373)
Gross margin	(488,369)	-	(488,369)
Expenses			
Professional fees	508,280	126,762	381,518
Amortization	241,555	7,490	234,065
Consulting, financing and acquisition related fees	1,708,625	455,935	1,252,690
Exchange gain (loss)	(170,257)	2,004	(172,261)
Office and sundry	1,635,084	34,072	1,601,012
Regulatory fees and shareholder communications	44,447	624,612	(580,165)
Rent	313,147	13,900	299,247
Salaries and benefits	3,295,900	4,919	3,290,981
Share-based payments	187,500	1,050,236	(862,736)
Transfer agent	144,566	9,671	134,895
Travel and promotion	128,791	99,608	29,183
Interest expense	230,061	-	230,061
Accretion expense	205,423	-	205,423
Gain on debt settlement	(171,035)	(69,296)	(101,739)
Loss for the period	\$ 8,790,456	\$ 2,359,913	\$ 6,430,543

The net loss for the nine months ended March 31, 2019 was \$8,790,456 compared to \$2,359,913 for the nine months ended March 31, 2018. Revenue of \$3,541,004 and a negative gross margin of \$(488,369) compared to \$NIL for the nine months ended March 31, 2018, the variance due to the acquisitions of Enerox and Enercube both contributing to revenue and cost of sales in the current period and NIL in the comparative period.

The majority of expense categories increased for the nine months ended March 31, 2019 compared to the nine months ended March 31, 2018 due to the inclusion in the current period of expenses for Enerox and Enercube. Salaries and Office and Sundry expenses have increased dramatically as a result of the Enerox and Enercube acquisitions.

Liquidity and Solvency

The Company's liquidity will depend upon its ability to raise financing required for the continued development of the energy storage business.

As at March 31, 2019, the Company had net working capital of \$9,760,083 (June 30, 2018 - \$10,535,016) and net assets of \$19,225,520 (June 30, 2018 - \$19,803,308). During the nine months ended March 31, 2019 the Company had cash outflows from operating activities of \$7,552,608 (March 31, 2018 – \$4,019,454) and had cash provided from financing activities of \$7,020,226 (March 31, 2018 – \$3,630,319). To date, the operations of the Company have solely been funded through the issuance of common shares and convertible debentures. In addition to the funding requirements of the operating businesses. Continued operations are dependent on the Company's ability to complete future equity and/or debt financings. Due to many external factors, including equity market conditions, it is not possible to predict whether future financing will be successful or available at all.

Capital Resources

The Company's liquidity depends upon its ability to raise additional financing to meet the business development requirements of Enerox and EnerCube offset by the revenues generated from the Enerox and EnerCube subsidiaries. The Company continued to access capital markets as required to meet cash requirements but due to many external factors, including equity market conditions, it is not possible to predict whether future financing will be successful or available at all.

Common shares

The Company raised \$7.24 million from a private placement and the exercise of warrants in the nine months ended March 31, 2019 and issued a total of 39,212,203 common shares for the nine months ended March 31, 2019;

Balance, June 30, 2018	137,640,037
Shares issued for private placement	27,260,537
Shares issued on exercise of warrants	7,151,666
Shares issued on exercise of options	600,000
Shares issued on acquisition	4,200,000
Balance March 31, 2019	176,852,240

On February 15, 2019, the Company announced it has settled an aggregate of \$330,000 of indebtedness of the Company with an arm's length creditor through the issuance of 2,200,000 common shares at a price of \$0.15 per Common Share. The Company has also paid a finder's fee to an individual in connection with arranging a loan to the Company by issuing 1,112,500 Common Shares at a price of \$0.15 per Common Share.

Warrants

Details of the warrants outstanding as at March 31, 2019 are as follows;

Year ended September 30, 2017	Issued	(Exercised)	Year ended June 30, 2018	Issued	(Exercised)	Expired	Nine months ended March 31, 2019	Terms
2,100,000	-	(100,000)	2,000,000	-	-	(2,000,000)	-	Exercisable at \$0.15 until September 19, 2018 (i)
4,000,000	-	(2,500,000)	1,500,000	-	(1,500,000)	-	-	Exercisable at \$0.10 until February 27, 2019 (ii)
525,000	-	-	525,000	-	-	-	525,000	Exercisable at \$0.15 until July 5, 2020 (i)
325,000	-	-	325,000	-	-	-	325,000	Exercisable at \$0.15 until September 11, 2020 (i)
500,000	-	-	500,000	-	-	-	500,000	Exercisable at \$0.15 until January 22, 2020 (i)
11,000,000	-	(3,225,000)	7,775,000	-	(4,853,333)	-	2,921,667	Exercisable at \$0.10 until April 28, 2019
1,000,000	-	(1,000,000)	-	-	-	-	-	Exercisable at \$0.155 until October 29, 2019
1,040,832	-	(125,000)	915,832	-	(798,333)	-	117,499	Exercisable at \$0.15 until January 8, 2019
-	7,500,000	(2,265,000)	5,235,000	-	-	-	5,235,000	Exercisable at \$0.45 until October 13, 2020
-	811,200	(298,650)	512,550	-	-	-	512,550	Exercisable at \$0.20 until October 13, 2020
-	677,777	-	677,777	-	-	-	677,777	Exercisable at \$0.45 until February 9, 2021
-	3,166,368	-	3,166,368	-	-	-	3,166,368	Exercisable at \$0.45 until February 26, 2021
-	1,711,409	-	1,711,409	-	-	-	1,711,409	Exercisable at \$0.45 until March 15, 2021
-	197,742	-	197,742	-	-	-	197,742	Exercisable at \$0.27 until February 26, 2020
-	121,358	-	121,358	-	-	-	121,358	Exercisable at \$0.27 until March 15, 2020
-	5,305,000	-	5,305,000	-	-	-	5,305,000	Exercisable at \$0.60 until March 28, 2021
-	4,480,002	-	4,480,002	-	-	-	4,480,002	Exercisable at \$0.60 until April 5, 2021
-	2,836,503	-	2,836,503	-	-	-	2,836,503	Exercisable at \$0.60 until April 7, 2021
-	8,211,829	-	8,211,829	-	-	-	8,211,829	Exercisable at \$0.60 until April 20, 2021
-	251,000	-	251,000	-	-	-	251,000	Exercisable at \$0.27 until March 15, 2020
-	638,395	-	638,396	-	-	-	638,396	Exercisable at \$0.60 until April 20, 2021
-	1,000,000	-	1,000,000	-	-	-	1,000,000	Exercisable at \$0.53 until May 7, 2021
-	200,000	-	200,000	-	-	-	200,000	Exercisable at \$0.53 until May 7, 2021
-	500,000	-	500,000	-	-	-	500,000	Exercisable at \$0.375 until June 20, 2021
-	-	-	-	84,475	-	-	84,475	Exercisable at \$4.39 until February 17, 2020
-	-	-	-	64,489	-	-	64,489	Exercisable at \$4.39 until May 5, 2020
-	-	-	-	13,409	-	-	13,409	Exercisable at \$4.39 until May 5, 2020
-	-	-	-	6,198,169	-	-	6,198,169	Exercisable at \$0.30 until December 12, 2021
-	-	-	-	4,585,000	-	-	4,585,000	Exercisable at \$0.30 until December 17, 2021
-	-	-	-	2,577,100	-	-	2,577,100	Exercisable at \$0.30 until December 27, 2021
-	-	-	-	342,600	-	-	342,600	Exercisable at \$0.30 until December 17, 2021
20,490,832	37,608,583	(9,504,650)	48,585,766	13,865,242	(7,151,666)	(2,000,000)	53,299,342	

Options

Details of the options outstanding as at March 31, 2019 are as follows;

	Number of options	Weighted Average Exercise Price
Options outstanding, beginning of period	5,440,000	\$ 0.19
Options exercised	(600,000)	0.15
Options granted	-	-
Options outstanding, end of period	4,840,000	\$ 0.19

Off-Balance Sheet Arrangements

The Company has no off-Balance Sheet Arrangements

Transactions with Related Parties

Key management personnel compensation

	For the nine months ended March 31, 2019	For the nine months ended March 31 2018
Consulting fees	556,709	\$ 86,799
Share-based compensation	187,500	-
	\$ 744,209	\$ 86,799

The Company incurred consulting fee expenses of \$121,052 from a company owned by an officer during the period (March 31, 2018 - \$NIL), consulting fee expenses of \$12,265 from an officer and director of the Company during the period (March 31, 2018 - \$NIL) consulting fee expenses of \$51,416 from an officer of the Company during the period (March 31, 2018 - \$NIL), consulting fee expenses of \$6,300 from the investor relations officer of the Company during the period (March 31, 2018 - \$NIL).

Subsequent Events

On April 1, 2019 the Company announced that EnerCube (100% wholly-owned subsidiary) has completed a significant sale and complex switchgear upgrade to the AltaSteel plant. AltaSteel is a Canadian manufacturer of prime quality steel products for the mining, construction, automotive and engineering industries based in Edmonton, Alberta. They also supply to western Canada and export to the US and Mexico.

On April 8, 2019 the Company announced that it has extended the non-binding letter of intent (“LOI”) agreement with Regency Gold Corp. (RAU.H TSX V) to May 15, The two companies entered into an Extension Agreement of the LOI for the purpose of a business combination (news release dated December 13, 2018 and January 24th, 2019). The Extension Agreement dated April 2, 2019 will allow the parties to agree they would have until 5:00 pm (Eastern Time) on May 15, 2019 to conduct due diligence on each other and the transaction in accordance with the terms of the LOI.

On April 24, 2019, the Company announced that Hive Energy, Immersa Ltd. and CellCube have formed a consortium to jointly build and develop Solar & Storage projects at a grid scale level to offer green peaking power and reserve power capacity.

On April 30, 2019 the Company announced that its wholly-owned subsidiary, EnerCube Switchgear Systems Inc. (“Enercube”) has received a significant purchase order on April 15, 2019 for \$1,100,000 from Raptor Rig Ltd. (“Raptor”). Enercube has once again provided cost effective custom solution to the customer which reduces the

On May 7, 2019, announced that Regency Gold (symbol TSX RAU.H) has received conditional approval for the acquisition of Vanadium North. CellCube and Regency entered into a letter of intent (“LOI”) to enter into a business combination with Regency Gold. The transaction would spin out V23 Resource Corp. (“V23”) which holds the Bisoni McKay and Bisoni-Rio vanadium projects to Regency Gold (news releases dated March 5, 2019, January 24, 2019 and December 12, 2018).

Subsequent Events (Cont'd)

The Company announced that it has closed the fourth and final tranche of its previously announced private placement through the issuance of 3,465,000 units (“Units”) at the price of \$0.15 per Unit, for gross proceeds of \$519,750, of which \$477,000 of the gross proceeds represents the settlement of indebtedness with non-arm’s and arm’s length creditors through the issuance of 3,180,000 Units. Each Unit is comprised of one common share in the capital of the Company (each, a “Common Share”) and one-half of one whole common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.30 per Common Share for a period of thirty-six (36) months from the date of issuance.

On May 14, 2019 the Company announced that Pangea Energy Pty Ltd. (“Pangea Energy”) and CellCube’s 100% owned subsidiary Enerox GmbH in Wiener Neudorf, Austria, have signed a Letter of Intent on May 13, 2019 to build a 50MW / 200MWh Energy Storage System on grid scale level in Port Augusta, South Australia. The aim is not only to offer multiple grid services such as voltage compensation, reactive power and frequency regulation services but offering renewable baseload to the Australian market which goes hand-in-hand with a planned 50MW solar project at the same site.

Critical Accounting Estimates

The company’s financial statements have been prepared in conformity with International Financial Reporting Standards and form the basis for discussion and analysis of critical accounting policies and estimates. Management is required to make estimates and assumptions that affect the report amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period, see Note 3 of the Audited Consolidated Financial Statements for the year ended June 30, 2018. Financial results as determined by actual events could differ from those estimates.

Stock-based compensation

The Company follows the guidelines of the IFRS 2 – “Share Based Payment”, relating to stock-based compensation and other stock-based Payments. The Company follows a fair-value method for all stock-based compensation and similar stock-based awards to directors, employees and consultants. Where the Company has issued options that vest over a period of expected service, the fair value of the options at the date of grant is estimated and charged to income over the respective vesting periods. See Note 18 of the Audited Consolidated Financial Statements for the nine months ended June 30, 2018.

New accounting pronouncement

The following is a future change in accounting policies not yet effective as at March 31, 2018:

- IFRS 16 – Leases – The standard was issued by the IASB on January 13, 2016, and will replace IAS 17, “Leases”. IFRS 16 will bring most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and financing leases. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. The new standard is effective for annual periods beginning on or after January 1, 2019 with early adoption permitted if IFRS 15 has also been applied. The Company is assessing the impact of this standard.

Risk Management

The Company is engaged primarily in the manufacture and development of vanadium redox flow batteries and mineral exploration and manages related industry risk issues directly. Observed potential risks include those for environmental reclamation and fluctuations in commodity-based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements. Company management acknowledges that there is no certainty that all environmental risks and contingencies have been addressed.

Risk Management (Cont'd)

Credit Risk

The Company is exposed to credit risk by holding cash and short-term investments. Holding the cash and short-term investments in large Canadian financial institutions minimizes this risk. The Company has minimal accounts receivable exposure, and its various refundable credits are due from Canadian governments.

Currency Risk

The Company's functional currency is the Canadian dollar. There is moderate foreign exchange risk to the Company relating to the US dollar as one of its mineral property interests is located in Nevada, USA. Additionally, the Company's subsidiary, Enerox, operates in Austria and as a result the Company faces moderate foreign exchange risk relating to the Euro. Management monitors its foreign currency balances and makes adjustments based on anticipated need for currencies. The Company does not engage in any hedging activities to reduce its foreign currency risk.

Interest Rate Risk

The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates. The fair value of the Company's cash accounts is relatively unaffected by changes in short term interest rates. The income earned on certain bank accounts is subject to the movements in interest rates. Currently, this risk will have an immaterial effect on operations. The Company's existing debt are fixed rate instruments and therefore faces no current risk relating to changes to borrowing interest rates.

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk). The Company is at risk to changes in commodity prices which may affect financing options available.

Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company manages this risk by careful management of its working capital and will need to raise debt and/or issue equity to meet obligations as they come due and may also need to curtail expenditures to maintain adequate liquidity.

Financial and Other Instruments

The Company's financial instruments consist of cash, short term investments, accounts receivables, amounts due to and from related parties, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency risks arising from financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

Evaluation of Disclosure Controls and Procedures

Due to the delays in filing its annual financial statements resulting from the increased complexity of the required reporting after the acquisitions completed in April and May 2018, the Company has recognized that it has certain internal control deficiencies relating to its financial reporting. The Company has begun an initiative to improve these internal controls going forward. The Company is in the process of engaging external consultants and additional internal accounting resources to meet the increased financial reporting complexities due to the recent international acquisitions and the numerous equity-based transactions.

Corporate Governance Disclosure

The Company has submitted to its members and shareholders details in the Information Circular dated February 1, 2018 Corporate Governance Disclosure guidelines that have been presented to the Board of Directors for periodic review. Some of these guidelines are: Outlining the Company's business and implementation of appropriate systems to manage any associated risks, communications with investors and the financial community and the integrity of the Company's internal control and management information systems. The Management of the Company periodically updates directors with regulatory policy changes. Management encourages and promotes a culture of ethical business conduct. The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Other MD&A Requirements

Additional information relating to the Company's operations and activities can be found by visiting the Company's websites www.cellcubeenergystorage.com, as well as news releases and reports filed on SEDAR at www.sedar.com.

As at March 31, 2019 there were 176,852,240 shares issued and outstanding, 53,299,342 warrants outstanding and 4,840,000 options outstanding.

May 30, 2019

CELLCUBE ENERGY STORAGE SYSTEMS INC.
(formerly Stina Resources Ltd.)

CORPORATE DATA

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Listing

Canadian Securities Exchange (CSE)
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OTC Symbol: CECBF
Frankfurt Symbol: 01X, WKN A2JMGP