



News for Immediate Release

Electrovaya Receives Follow-up Purchase Order from US Fortune 100 Company for its Lithium Ion Ceramic Drop-In Replacement Forklift Battery

Green tech solution allows for reduced energy consumption, lower environmental concerns and increased productivity

Toronto, Ontario – November 29th, 2017 – Electrovaya Inc. (“Electrovaya” or the ‘Company’) (TSX: EFL)(OTCQX:EFLVF), today announces that a U.S. Fortune 100 company has placed a second purchase order with Electrovaya for its lithium ion ceramic forklift battery. The second order amounted to US\$ 167,000 (C\$ 214,000).

This purchaser is one of the five US Fortune 500 companies who have earlier issued initial purchase orders to Electrovaya for its forklift batteries. Over the last three months, Electrovaya has added four Fortune 500 clients for its lithium ion ceramic drop-in replacement battery and we are pleased with the continuing momentum evidenced by this US Fortune 100 purchaser adding a second purchase order to its initial order last month.

The Electrovaya battery can improve productivity, reduce maintenance, and has the potential to reduce peak demand as well as decrease electricity usage in heavy-duty 24/7 distribution and manufacturing environments. The Electrovaya batteries include the proprietary ceramic separator, SEPARION™, which provides enhanced safety and cycle life. While the sales cycle could be long and there is no guarantee that the Company’s initiatives will result in significant orders, Electrovaya is pleased with the performance of its batteries in both testing and initial deployments and this repeat order from a US Fortune 100 Company.

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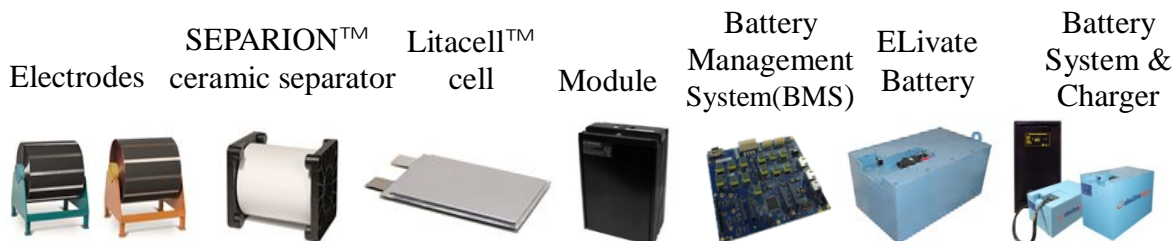
About Electrovaya Inc.

Electrovaya Inc. (TSX:EFL)(OTCQX:EFLVF), designs, develops and manufactures proprietary Lithium-ion Ceramic Batteries, battery systems, and battery-related products for energy storage, clean electric transportation and other specialized applications. Electrovaya, through its fully owned subsidiary, Litarion GmbH, also produces cells, electrodes and SEPARION™ ceramic separators and has manufacturing capacity of about 500MWh/annum. Electrovaya is a technology focused company with extensive IP.

Headquartered in Ontario, Canada, Electrovaya has production facilities in Canada and Germany with customers around the globe.

Background on Electrovaya

Electrovaya, founded in 1996, is a fully-integrated designer and manufacturer of ceramic lithium ion batteries designed to replace lead acid batteries in forklifts. Electrovaya can deliver full battery systems with integrated Battery Management (BMS) as well as components such as electrodes, separators, cells and modules. Electrovaya's battery is distinguished by industry leading safety and cycle-life as well as sophisticated software and hardware in its Battery Management System (BMS).



Electrovaya works closely with multiple OEMs to ensure that the batteries interface correctly to the OEM vehicles.

Operator efficiency gains may be realized through potential cost reduction related to multiple batteries, battery swapping, battery sheds and related logistics, battery maintenance, and inefficient recharging. The user benefits from the possibility to charge off peak, more efficient charging, elimination of acid and hydrogen fumes and general improvements in efficiency.

Please see websites for more information: www.electrovaya.com (please click on components and mobility); www.litarion.com (please see Litacell™ and Separion™ data sheets).

Forward-Looking Statements

This press release contains forward-looking statements, including statements that relate to, among other things, the ability to drive sales through OEM channels and direct sales to customers, ability to receive further purchase orders, ability to deliver on such purchase orders, revenue forecasts, potential efficiency and productivity gains from using the Company's products, technology development progress, plans for shipment using the Company's technology, production plans, the Company's markets, objectives, goals, strategies, intentions, beliefs, expectations and estimates, and can generally be identified by the use of words such as "may", "will", "could", "should", "would", "likely", "possible", "expect", "intend", "estimate", "anticipate", "believe", "plan", "objective" and "continue" (or the negative thereof) and words and expressions of similar import. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are

applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: general business and economic conditions (including but not limited to currency rates and creditworthiness of customers); Company liquidity and capital resources, including the availability of additional capital resources to fund its activities; level of competition; changes in laws and regulations; legal and regulatory proceedings; the ability to adapt products and services to the changing market; the ability to attract and retain key executives; and the ability to execute strategic plans. Additional information about material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the Company's most recent annual and interim Management's Discussion and Analysis under "Risk and Uncertainties" as well as in other public disclosure documents filed with Canadian securities regulatory authorities. The Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except as required by law.