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News for Immediate Release

Electrovaya Announces Cdn \$4.3 Million Purchase Orders from Walmart Canada for Forklift Battery Systems in a Distribution Warehouse

Toronto, Ontario – September 18, 2017 – Electrovaya Inc. (“Electrovaya” or the “Company”) (TSX: EFL)(OTCQX:EFLVF) announces that it has secured initial purchase orders under a contract with a Walmart Canada for its forklift battery systems. The retailer will convert the forklifts in one distribution centre from lead acid batteries to Electrovaya’s drop-in lithium ion battery systems. Electrovaya’s lithium ion forklift battery line, ELivate, features its ceramic separator and industry-leading cycle-life. The purchase orders are worth approximately Cdn \$4.3 million and deliveries are to be made by Q1, CY 2018.

“We are very pleased to work with Walmart Canada, a leader in the introduction of green sustainable technology into the distribution and logistics industry,” said Dr. Raj Das Gupta, Vice President, Business Development at Electrovaya. “Our ceramic lithium-ion battery technology is ideally suited to intensive-use applications such as forklifts and other material handling vehicles, supporting both higher efficiency and sustainability.”

The many benefits of Electrovaya's ELivate batteries were demonstrated through extensive testing by the retailer in its distribution warehouses and by the forklift OEM, before this Purchase Order was issued.

Please see www.electrovaya.com for investor presentation and detailed product profiles

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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.

To learn more about how Electrovaya and Litarion is powering mobility and energy storage, please explore www.electrovaya.com, www.litarion.com and www.separion.com

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 and to do so in a timely manner, revenue forecasts, 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; that significant price reductions on the purchase price of products may apply in the case of late delivery; 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 information form under the heading "Risk Factors" and 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.