



*News for Immediate Release*

## **Electrovaya Provides Update on Purchase Orders, Announces Board Change**

**Toronto, Ontario – December 18, 2017** – Electrovaya Inc. (“Electrovaya” or the “Company”) (TSX: EFL)(OTCQX:EFLVF), today announced that it has received a follow-up purchase order for lithium ion cells from a truck integrator based in Germany. The order is worth approximately €460,000 (~C\$700,000). This is the latest order Electrovaya’s subsidiary Litarion has received from this customer and the largest to date.

“We are very encouraged by this repeat order from our European customer,” said Thomas Kagemann, Director of European sales for Litarion. “We are also working closely with partner OEMs to develop complex new products and markets utilizing our lithium ion batteries. While this has been a long iterative process, the OEMs continue to demonstrate confidence in our technology and in the emerging electrification market.”

The Company also announced today that it has initiated delivery of lithium ion ceramic batteries and chargers to two Fortune 500 companies, including Wal-Mart Canada. The deliveries are being made under previously-disclosed purchase orders worth approximately C\$4.7 million. Deliveries are expected to be completed in the next eight to ten weeks.

The Electrovaya batteries are equipped with an intelligent Battery Management System (iBMS™) with proprietary software. The iBMS™ manages the batteries and controls the communications with the charger. The batteries are designed to work 24/7 in a fast-paced material handling and distribution environment with rapid charging capability during operator breaks.

Separately, the Company announced today that Dalton McGuinty has stepped down from the Board of Directors. “We thank Dalton for his substantial contributions to Electrovaya during his time as a director, and we wish him the best in his future endeavours,” said Alexander McLean, Chairman.

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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. Electroveya is a technology focused company with extensive IP. Headquartered in Ontario, Canada, Electroveya has production facilities in Canada and Germany with customers around the globe. To learn more about how Electroveya and Litarion are powering mobility and energy storage, please explore [www.electroveya.com](http://www.electroveya.com), [www.litarion.com](http://www.litarion.com), and [www.separion.com](http://www.separion.com).

### **Forward-Looking Statements**

*This press release contains forward-looking statements, including statements that relate to, among other things, 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; delivery problems for many technical and business reasons; ability to receive payments from such deliveries; 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.*