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News for Immediate Release

Electrovaya Acquires Key Ceramic Separator Patents for Lithium Ion Batteries

Toronto, Ontario – February 4, 2020 – Electrovaya Inc. (“Electrovaya”) (TSX:EFL) (OTCQB:EFLVF) today announced that it has acquired 30 key ceramic separator and battery issued patents that were previously owned by Litarion GmbH. The patents concern the design, manufacture and application of ceramic composite separators in lithium ion batteries as well as a novel battery design.

“Acquiring these key patents strengthens Electrovaya’s proprietary position in lithium ion ceramic battery products, and provides additional intellectual property in important geographies such as the USA, China, Japan, South Korea and Germany”, says Dr. Raj DasGupta, Vice-President at Electrovaya.

Electrovaya's batteries features ceramic separator and provides industry-leading cycle life, safety, energy and power.

For more information, please contact:

Investors:

Jason Roy, Director Investor Relations

Electrovaya Inc.

905-855-4618

jroy@electrovaya.com

Media:

Peter Koven

Bay Street Communications

647-496-7857

peterkoven@baystreetcommunications.com

About Electrovaya Inc.

Electrovaya Inc. (TSX:EFL) (OTCQB:EFLVF) designs, develops and manufactures proprietary lithium ion batteries, battery systems, and battery-related products for energy storage, clean electric transportation and other specialized applications. Electrovaya is a technology focused company with extensive IP. Headquartered in Ontario, Canada, Electrovaya has production facilities in Canada with customers around the globe.

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

Forward-Looking Statements

This press release contains forward-looking statements, including statements that relate to, among other things, the acquisition of certain patents, the ability to use the patents in certain geographies of United States, China, Japan, South Korea and

Germany, the ability to use these ceramic separator patents for lithium ion cells and batteries, revenue forecasts, increasing ability to sell directly to Fortune 1000 companies and sell through the OEM distribution channels, 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.