



**NEWS FOR IMMEDIATE RELEASE**

**Electrovaya Announces Results of Annual Shareholders' Meeting and Update on Outstanding Debentures**

*Toronto, Ontario – March 27, 2020* –Electrovaya Inc. (TSX: EFL) (OTCQB: EFLVF) (the “**Company**”) is pleased to announce that all of the resolutions that shareholders were asked to consider at its 2020 Annual Meeting held on March 27<sup>th</sup>, 2020 in Toronto, Ontario, were approved. The six directors named in the management information circular of the Company, being Dr. Sankar Das Gupta, Dr. Bejoy Das Gupta, Dr. James Jacobs, Dr. Alexander McLean, Dr. Carolyn Hansson and Mr. John A. Macdonald, were each elected as directors by over 96% of the votes cast for and less than 4% of the votes withheld at the Meeting for each director individually. Detailed results of the vote are set out below:

<b>Nominee</b>	<b>Votes For</b>	<b>Votes Withheld</b>	<b>Percentage of Votes For</b>	<b>Percentage of Votes Withheld</b>
Dr. Sankar Das Gupta	38,200,847	510,554	98.68%	1.32%
Dr. Bejoy Das Gupta	37,288,597	1,422,804	96.32%	3.68%
Dr. Alexander McLean	38,516,537	194,864	99.50%	0.50%
Dr. Carolyn Hansson	37,630,437	1,080,964	97.21%	2.79%
Dr. James K. Jacobs	37,645,097	1,066,304	97.25%	2.75%
Mr. John A. Macdonald	37,649,391	1,062,010	97.26%	2.74%

Goodman & Associates LLP, were re-appointed as the auditors of the Company.

Additional details will be included in the report of voting results filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**Update with Respect to Settlement of Outstanding Debentures**

The Company's 9% convertible unsecured subordinated debentures (the “**Debentures**”) issued to an institutional investor in the principal amount of \$15 million mature on March 27, 2020. The Company is in negotiations with the debenture holder and its secured lenders with respect to the Debentures. The Company will update the market with additional information as soon as it is available.

**For more information, please contact:**

Electrovaya Inc.  
Email: [ir@electrovaya.com](mailto:ir@electrovaya.com)  
Phone: (905) 855-4618

**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](http://www.electrovaya.com).*

### ***Forward-Looking Statements***

This press release contains forward-looking statements relating to the Company's intentions with respect to settlement of the outstanding \$15 million principal amount of convertible unsecured debentures, 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 the debentureholders' and secured lenders' intentions and actions with respect to any settlement of the debentures. 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 Annual Information Form for the year ended September 30, 2019 under "Risk Factors", and in the Company's most recent annual and interim Management's Discussion and Analysis under "Qualitative And Quantitative Disclosures about 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.