



News for Immediate Release

Electrovaya Announces an Increased Credit Facility Agreement to Finance Purchase Orders

Toronto, Ontario – April 22, 2020 – Electrovaya Inc., (TSX:EFL) (OTCQB:EFLVF) today announced that it has closed an agreement with a Canadian financial institution for an additional secured Cdn \$4.5 million working capital credit facility. The facility will support fulfilment of Electrovaya's recently announced purchase orders.

The Cdn \$4.5 million purchase order facility is in addition to the previously announced bridge facility of Cdn \$1.5 million, and a specific purchase order facility of Cdn \$5.5 million, from the same lender. Accordingly, the total credit facility limit is Cdn \$11.5 million. This additional capital enables Electrovaya to accelerate deliveries to its customers.

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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 expected use of proceeds of the credit facility, whether this will accelerate Electrovaya's deliveries to its customers, whether this will expand Electrovaya's market reach, anticipated increased collaboration with OEMs in fiscal 2020, anticipated continued increase in sales momentum in fiscal 2020 through OEMs and directly to large global companies, including Fortune 500 companies, the Company's ability to source supply to satisfy demand for its products and satisfy current order volume, 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: that current customers will continue to make and increase orders for the Company's products, and that the Company's alternate supply chain will be adequate to replace material supply and manufacturing, 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 Annual Information Form for the year ended September 30, 2018 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.