



News for Immediate Release

Electrovaya's Electric Forklift Battery Line Expanded to More Than 25 Models in 20 Months

Multiple battery models allow vast majority of distribution centers to replace all lead acid batteries in their forklift fleets with lithium ion batteries

Toronto, Ontario – June 11, 2019 – Electrovaya Inc. (“Electrovaya” or the “Company”) (TSX: EFL; OTCQX: EFLVF) today announced that it has launched more than 25 different lithium ion ceramic battery models for the electric forklift market. This accelerated development was carried out over the last 20 months after the initial launch of just two battery models in 2017. The Company is now able to provide complete battery motive power solutions for the vast majority of warehouse configurations.

The batteries currently available include 24V, 36V, 48V and most recently 80V in energy capacities ranging from 6 kWh to 63 kWh. The battery systems are available in different shapes and sizes to meet a multitude of Class I, II and III forklift truck models from various manufacturers. The batteries can also be digitally integrated with a variety of electric forklift trucks.

The users of Electrovaya's batteries are primarily large, sophisticated customers in diverse sectors including automotive and other manufacturing, e-commerce, distribution and warehousing.

By eliminating lead acid batteries from their forklift fleets and replacing them with Electrovaya's lithium ion batteries, distribution centres can:

- Reduce manpower through the removal of lead acid battery changes and maintenance
- Eliminate lead acid battery charging rooms
- Reduce gas handling, ventilation and acid spills from lead acid batteries
- Remove any need to keep environmental records on lead batteries in inventory
- Reduce the number of chargers
- Improve their environmental footprint through reduced energy consumption and through the ability to charge during off-peak hours

Electrovaya's lithium ion ceramic batteries are currently operating in 23 locations, including 20 in the United States, two in Canada and one in Mexico. The Company's batteries are known for their superior cycle life, safety, energy and power attributes, which are vital for electric forklifts and other intensive-use applications.

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About Electrovaya Inc.

Electrovaya Inc. (TSX:EFL) (OTCQX: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 potential realization of revenue from the electric forklift market, anticipated increased collaboration with forklift users and forklift manufacturers, the Company's ability to provide complete energy solutions for the vast majority of warehouse configurations and to enable customers to achieve the benefits of discontinuing use of lead acid batteries from their forklift fleets, 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. 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, 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.