



*News for Immediate Release*

## **Electrovaya Adds Advanced Features to its Lithium Ion Cell**

*Improved high temperature tolerance and cycle life for mission critical applications*

**Toronto, Ontario – July 9, 2019** – Electrovaya Inc. (TSX:EFL) (OTCQX:EFLVF) today announced certain advanced features have been added to its EV44 cell, including higher energy density and lower cobalt content. The cell, which has more than 44Ah of capacity and average output voltage of 3.7V, features improved temperature tolerance and cycle life. It can operate at continuous high charge/discharge rates and has been tested at 45°C, over hundreds of cycles, without external cooling. These advanced features will be available later in 2019.

Electrovaya believes the EV44 cell has one of the industry's highest cycle lives for large format lithium ion pouch cells, as well as low parasitic reactions and excellent safety. The cell should further reinforce Electrovaya's technology for intensive mission critical applications in electromobility such as electric forklifts, electric trucks and electric buses. These applications demand batteries with a combination of high cycle life, fast charging, high safety standards, excellent energy and power levels, as well as the ability to handle high temperature excursions.

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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 uses scalable

contract manufacturers for various component production, and has final assembly 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, including statements that relate to, among other things, the potential use of the EV44 cell and its possible higher energy density, higher temperature tolerance, higher cycle-life, lower cobalt content, higher internal reduction of parasitic reactions, realization of revenue from this EV44 cell, which together with formalised sales relationship with Raymond Corp may not assure any sales from this product, and whether this will expand Electrovaya's market reach, anticipated increased collaboration with OEMs in fiscal 2019, anticipated continued increase in sales momentum in fiscal 2019 through OEMs and directly to large global companies, including Fortune 500 companies, the Company's ability to source supply with such possible cell performance 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", "potential", "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.*