



News for Immediate Release

Electrovaya Signs Term Sheet to Finance Walmart Purchase Orders

Toronto, Ontario – September 26, 2019 – Electrovaya Inc. (TSX:EFL) (OTCQX:EFLVF) today announced that it has signed a non-binding Term Sheet with a Canadian financial institution for a credit facility that will support Electrovaya's working capital needs related to its recently-announced Walmart purchase orders of more than C\$7 million.

Closing of the credit facility remains subject to a definitive loan agreement being entered into and the satisfaction of customary closing conditions, including required security and other arrangements being put in place. The facility is expected to be for up to C\$5.5 million from the same lender as the previously announced C\$1.5 million facility bringing the total available facilities to C\$7 million to fund fulfilment of the over C\$13 million of open orders in hand for MHEV, AGV, E-Bus and energy storage battery systems.

For more information, please contact:

Investor Contact:

Jason Roy
Director, Investor Relations & Communications
Electrovaya Inc.
905-855-4618
jroy@electrovaya.com

Media Contact:

Peter Koven
Bay Street Communications
647-496-7857
peterkoven@baystreetcommunications.com

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 expected closing of the credit facility, potential increases in amounts available under the credit facility, the ability to drive sales through OEM channels and direct sales to customer such as Walmart Canada, the ability to receive further purchase orders, the ability to deliver on such purchase orders and to do so in a timely manner, revenue forecasts, technology development progress, plans for shipment using the Company's technology, production plans, 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 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.