



*News for Immediate Release*

## **Electrovaya Announces New Corporate Head Office and Provides a Business Update**

**Toronto, Ontario – November 26, 2019** – Electrovaya Inc. (“Electrovaya” or the “Company”) (TSX:EFL) (OTCQX:EFLVF) today announced that it is moving its corporate head office from 2645 Royal Windsor Drive in Mississauga, Ontario to 6688 Kitimat Road, also in Mississauga. The Company’s relocation should be completed by December 2, 2019.

The move places the Company’s headquarters closer to the head offices of some of its key customers, and closer to several distribution centers in which Electrovaya’s lithium ion batteries are currently in use. The new facility is being optimized to support significantly higher rates of production for the Company’s ELivate line of forklift batteries in order to meet growing demand in 2020 and beyond.

Electrovaya is also pleased to provide the following business updates:

- The Company’s order backlog currently exceeds Cdn \$13 million due to strong customer demand.
- In order to fulfill the growing volume of customer purchase orders, Electrovaya has secured a Cdn \$7 million credit facility from a Canadian financial institution.
- The Company is targeting completion of deliveries for the recently announced Walmart Canada orders in the quarter, ending March 31, 2020, and anticipates a positive EBITDA for that quarter barring unforeseen circumstances.
- The Raymond Corporation’s dealer network has become Electrovaya’s second largest customer.
- Electrovaya’s lithium ion batteries are powering electric forklifts in approximately 26 industrial locations, primarily in the United States, Canada and Mexico.
- Electrovaya’s batteries deliver superior cycle life and safety combined with excellent energy, power, battery management and system design.

“The Electrovaya batteries provide excellent operational value to our customers, while aligning with their priorities such as ESG (Environmental Social Governance), climate change mitigation and improving energy efficiency,” said Dr. Sankar Das Gupta, CEO of Electrovaya.

“For example, using a fleet of 500 electric forklift trucks, about 50,000 Tons of CO<sub>2</sub> emission is expected to be eliminated over 5 years, compared to fossil fuel powered forklifts (extrapolating from the EPRI data<sup>1</sup>).”

“Electrovaya employs a highly talented team of lithium ion battery researchers, engineers and manufacturing talent, and we are pleased to continue these operations in Canada.”, says Dr. Das Gupta

<sup>1</sup> “Electric Forklift Conversion Transforms Building Products Manufacturer” Electric Power Research Institute, article 3002000292, December 2013

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

**Forward-Looking Statements**

*This press release contains forward-looking statements, including statements that relate to, among other things, the expected move to a new location, delivery of batteries in Q2 FY2020, purchase orders in hand, EBITDA for Q2 FY2020, use of the credit facility, potential increases in amounts available under the credit facility, 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 and 1000 companies, the expected reduction of greenhouse gases and CO<sub>2</sub> and associated climate change mitigation as a result of using Electrovaya's products and lithium-ion batteries generally, 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.*