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News for Immediate Release

Electrovaya Announces Purchase Orders Worth Approximately US\$4 million for Forklift Battery Systems

Repeat orders from existing customer

Toronto, Ontario – December 30, 2019 – Electrovaya Inc. (“Electrovaya” or the “Company”) (TSX: EFL)(OTCQX:EFLVF) today announced that it has secured new purchase orders worth approximately US\$4 million (C\$5.2 million) for forklift battery systems, to be delivered by the end of the Company’s third fiscal quarter ending June 30, 2020. These purchase orders increase Electrovaya’s order backlog to approximately US\$13 million (C\$17 million). The Company expects to complete deliveries on approximately US\$10.8 million (C\$14 million) of orders by 30th June, 2020, barring unforeseen circumstances.

The new orders announced today are from an existing customer currently operating Electrovaya batteries, and were received through the Company’s Original Equipment Manufacturer (“OEM”) distribution channel.

“These repeat purchase orders underscores customer satisfaction with our forklift battery products,” said Dr. Raj Das Gupta, Vice President, Business Development at Electrovaya. “We are also pleased to see continued growth and momentum in our OEM sales channel.”

Electrovaya's ELivate lithium ion forklift battery line provides industry-leading cycle life, safety, energy and power.

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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 ability to drive sales through OEM channels and direct sales to customers, ability to receive further purchase orders, ability to deliver on such purchase orders and to do so in a timely manner, ability to deliver backlog purchase orders and to do so in a timely manner such that the orders are not cancelled, in particular ability to deliver C\$14 million of orders by 30th June, 2020, revenue forecasts, technology development progress, plans for shipment using the Company's technology, production plans, 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: 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; that significant price reductions on the purchase price of products may apply in the case of late delivery; 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 most recent annual information form under the heading "Risk Factors" and annual and interim Management's Discussion and Analysis under "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.