



*News for Immediate Release:*

For more information, please contact:

**Electrofuel Inc.**

Upkar Arora  
(416)535-1114 ext 227  
[uarora@electrofuel.com](mailto:uarora@electrofuel.com)

**iContact Communications**

Meigan Terry  
(416) 926-2492  
[meigan.terry@icontact.ca](mailto:meigan.terry@icontact.ca)

**ELECTROFUEL APPOINTS EXECUTIVE TEAM TO DRIVE GROWTH**

TORONTO, May 26, Sankar DasGupta, President and CEO of Electrofuel Inc. announced the appointment of two new executives to the senior management team: Upkar Arora as Chief Financial Officer and Michael Kraik as Vice President, Corporate Development.

Sankar DasGupta stated, “Electrofuel is delighted to have attracted executives of such exceptional talent. Their leadership skills and proven record of execution will assist Electrofuel in capitalizing on market opportunities in industries such as portable computers, mobile telephones, and other wireless devices.”

Mr. Arora has 15 years of experience in world-class organizations in North America and internationally and will lead Electrofuel’s finance team. Mr. Arora was previously Managing Director of a \$400 million private equity fund established with Onex Corporation to invest in small capitalization companies in North America. From 1995 to 1999, Mr. Arora was employed by TrizecHahn Corporation in Canada, the United States and most recently in London, England as Executive Vice-President and Chief Financial Officer of its European operations, a division he helped to establish. He has held various positions covering finance, mergers and acquisitions, business development, operations and treasury activities for Reichmann International, Olympia and York Developments, and Nortel Networks. He is a Chartered Accountant, a Certified Management Accountant and holds a Master’s degree from the University of Waterloo, Ontario.

We also appointed Michael G. Kraik as Vice President, Corporate Development in January 2000. From 1996 to 1999, Mr. Kraik was a business advisor at RBC Dominion Securities Inc. Prior to that time, Mr. Kraik was a Vice President with CIBC Securities and a Vice-President and director of CIBC Investors Edge, with responsibilities for corporate governance issues and business integration efforts with the parent bank. Mr. Kraik has also been Chief Counsel and Secretary to Manulife Bank, Chief Compliance Officer, Legal Counsel and Secretary to Manulife Securities, and Legal Counsel to the investment funds, banking and life insurance subsidiaries within the Laurentian Group. Mr. Kraik obtained his Bachelor of Laws from Osgoode Hall Law School, Ontario and is a member of the Ontario Bar.

## **About Electrofuel**

Electrofuel Inc. has developed a proprietary lithium ion polymer technology that enables us to produce portable rechargeable batteries with significantly longer run-times for their size than rechargeable batteries currently in commercial production. The development of smaller portable electronic devices with more features has contributed to dramatic market growth in portable computers, mobile telephones and other wireless devices. These trends are placing increasing demands on existing battery technologies to deliver more energy through smaller and lighter-weight batteries. In response, Electrofuel has developed the PowerPad160, an external battery for portable computers which provides 16 hours of run time. We have also developed the EF2100 battery that provides approximately two and one-half times the talk and standby time of batteries currently used with Nokia phones. Electrofuel's goal is to become the leading provider of portable power technology for the portable computer and wireless sectors, and to apply its technology to applications in the transportation, defense, aerospace, consumer products and medical industries.