



News for Immediate Release:

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**ELECTROFUEL INC. FILES FINAL PROSPECTUS RELATING TO
\$50 MILLION PUBLIC OFFERING**

Toronto, Ontario – November 3, 2000 – Electrofuel Inc. announced today that it has filed a final prospectus relating to a public offering of 6,250,000 common shares at a price of C\$8.00 per share for total gross proceeds of C\$50 million.

CIBC World Markets Inc. is the lead manager for a syndicate of underwriters consisting of Yorkton Securities Inc., Goepel McDermid Inc., Scotia Capital Inc. and TD Securities Inc.

Electrofuel has also granted the underwriters an over-allotment option, exercisable within 30 days of the closing of the offering, for the purchase of an additional 937,500 common shares at C\$8.00 per share. Assuming the exercise of the over-allotment option in full, total gross proceeds for the offering will be C\$57.5 million.

The Corporation has received conditional approval for the listing of its common shares on The Toronto Stock Exchange under the symbol “EFL”, subject to fulfilling all of the standard listing requirements of the TSE.

The offering is expected to close on or about November 10, 2000 and Electrofuel’s common shares are expected to begin trading on the TSE on that date.

Electrofuel also filed a prospectus qualifying the issue of 8,589,938 common shares to be issued upon the exercise of 1,875,000 special warrants previously issued by Electrofuel by way of private placement in January, 2000.

About Electrofuel

Electrofuel Inc. is engaged in the development, commercialization, manufacturing and marketing of its Lithium Ion SuperPolymer rechargeable battery technology. 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 alternative power applications in the transportation, defense, aerospace, consumer products and medical industries.

For more information about our company and our products, please visit our website at www.electrofuel.com.