

News for Immediate Release

Not for release in the United States of America

**ELECTROFUEL INC. DEBUTS ON TSE WITH THE COMPLETION OF
C\$50 MILLION PUBLIC OFFERING – PORTABLE POWER LEADER**

Toronto, Ontario – November 13, 2000 – Electrofuel Inc. began trading on the TSE on Friday, November 10, 2000 under the symbol EFL. The Company's share offering resulted in the issue 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. acted as the lead manager for a syndicate of underwriters consisting of Yorkton Securities Inc., Goepel McDermid Inc., Scotia Capital Inc and TD Securities Inc.

The Company previously raised U.S. \$30 million in January 2000 from the private placement of 1,875,000 special warrants. As a result of the completion of this offering, the special warrants will be automatically exercised for 8,589,938 common shares for no proceeds.

Electrofuel has developed a Lithium Ion SuperPolymer technology that enables it to produce portable rechargeable batteries with significantly longer run-times, for their size and weight, than other rechargeable batteries currently in commercial production. Due to its longer run-time and form factor, the Company's technology has a broad spectrum of potential applications. The PowerPad 160, an external portable rechargeable battery providing up to eight times more power for portable notebook computers than conventional battery packs, is the Company's first commercial product. The Company will use the proceeds from the offering for high volume production of the PowerPad 160 and its other products.

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.

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