



*News for Immediate Release:*

### **ELECTROFUEL SETTLES LAWSUIT WITH ELECTRIC FUEL CORPORATION**

Toronto, Ontario – July 19, 2001 – Electrofuel Inc. (TSE:EFL) announced today that it had reached a worldwide settlement with Electric Fuel Corporation regarding the use of the name and trademark “ELECTROFUEL”. Both parties have withdrawn their claims against each other and have dismissed their case in the federal court in the State of New York. Neither party conceded any violations of the other party’s trademarks and no damages were awarded. Electrofuel has agreed to change its name. Under the terms of the agreement, Electrofuel may continue to use the symbol “EFL” on the Toronto Stock Exchange.

#### **About Electrofuel**

Electrofuel Inc. develops, manufactures and sells products using its proprietary lithium ion SuperPolymer rechargeable battery technology, which delivers the highest energy density levels of any battery technology on the market today. Electrofuel’s goal is to become the leading provider of portable power for the notebook computer and wireless sectors, and to apply its technology to a broad spectrum of alternative energy applications over the long term. Electrofuel is a public company trading on the Toronto Stock Exchange under the symbol EFL.

*For more information about Electrofuel and its products, please visit our website at [www.electrofuel.com](http://www.electrofuel.com).*

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*This press release may contain forward-looking statements that involve a number of risks and uncertainties, including statements regarding the outlook for the Company’s business and results of operations. By nature, these risks and uncertainties could cause actual results to differ materially from those indicated. Such factors include, without limitation, the various factors set forth in public disclosure documents filed with Canadian regulatory authorities*