



*News for immediate release*

**ELECTROFUEL APPOINTS VICE PRESIDENT, FINANCE & CHIEF FINANCIAL OFFICER**

Toronto, Canada – August 15, 2001 – Electrofuel Inc. announces the appointment of Paul J. Van Damme as the Company’s Vice President, Finance and Chief Financial Officer. Mr. Van Damme has more than twenty years of senior management experience. He will be responsible for setting financial policy and managing the finance, treasury, capital markets and investor relations functions as well as implementing new information systems to propel the Company’s anticipated rapid growth.

“Paul has a background in a variety of high growth technology based industries including computers, wireless communication and biotechnology that will be especially useful to the Company,” said Sankar Das Gupta, President & CEO of Electrofuel. Paul’s experience in public companies listed on both the Toronto and New York Stock Exchanges will also help increase the level of financial sophistication at Electrofuel.”

Paul was most recently Vice-President, Finance and Chief Financial Officer of Allelix Biopharmaceuticals Inc. His previous experience included financial executive positions at Canadian and international corporations including Canada Systems Group, Laidlaw Inc. and TeleZone Corporation. Mr. Van Damme received his B.Comm. and MBA degrees from the University of Toronto. He earned his CA degree while at PricewaterhouseCoopers.

**About Electrofuel**

Electrofuel Inc. develops, markets and sells products using its proprietary lithium ion Super Polymer 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).*

For more information, please contact:

iContact  
Michael Van Dusen  
416-926-4291  
[michael.vandusen@icontact.ca](mailto:michael.vandusen@icontact.ca)

*This news 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 various Canadian regulatory authorities.*