



News for Immediate Release:

**ELECTROFUEL INC. ANNOUNCES CHANGE OF NAME
TO ELECTROVAYA INC.**

AGGRESSIVE MARKETING CAMPAIGN TO ACCOMPANY NEW NAME

Toronto, Ontario – October 2, 2001 – Electrofuel Inc. (TSE: EFL) announced today that it will change its corporate name to “Electrovaya Inc.”, subject to shareholder approval. The Company will begin to use the business name “Electrovaya” for marketing purposes immediately. The Company will continue to use the symbol “EFL” on The Toronto Stock Exchange. The new name and the website URL have both been registered.

“We had planned to change the Electrofuel name for some time,” said Sankar Das Gupta, President and CEO of the Company. “We wanted to choose a name that would transfer the brand equity from Electrofuel to the new name. Electrovaya does that and honours the “corporate DNA” of the old name.”

“Selecting the new name is more than a symbolic change,” noted Patrick McCool, Vice President of Sales and Marketing. “We are stepping up to a more aggressive marketing program using the Electrovaya name. Electrovaya gives us a platform from which we can launch our new advertising, web, direct marketing and public relations programs.”

The objectives of these new marketing programs are to increase brand awareness, and educate the market to the benefits that our unique product concepts can provide to the user. Increased demand at the end-user level will support our efforts to broaden wholesale distribution, and as a result, will clearly represent new revenue and profit opportunities to the wholesale channels.

About the Company

The Company develops, manufactures and sells products using its proprietary lithium ion Super Polymer rechargeable battery technology, which delivers the highest energy density level of any rechargeable battery technology on the market today. The Company’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. The Company is a public company trading on The Toronto Stock Exchange under the symbol EFL.

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

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