



News for Immediate Release

**ELECTROVAYA ANNOUNCES FORMATION OF ADVISORY BOARD
Former Board Member Arif Maskatia to Lead New Initiative**

Toronto, Ontario – February 5, 2002 – Electrofuel Inc. (TSE: EFL) announced today that it has formed an Advisory Board to assist management with business development, marketing and other activities. The Advisory Board will be led by Mr. Arif Maskatia, who has resigned from the Company’s board of directors in order to focus his time and efforts on this new initiative. The Company intends to add other qualified professionals to its Advisory Board to ensure it receives the advice and guidance it needs to grow its business.

Dr. Sankar Das Gupta, President & CEO, said that “The Advisory Board will play a critical role in guiding the growth and development of the Company. We want to build on the existing level of expertise brought to the Company by its Executive Management team and the creation of an Advisory Board will help facilitate this.”

About Electrovaya

The Company develops, manufactures and sells products using its proprietary lithium-ion SuperPolymer™ rechargeable battery technology, which delivers the highest energy density level of any 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 operates under the commercial name Electrovaya and its shares trade on The Toronto Stock Exchange under the symbol EFL.

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

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