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FOR: **ELECTROVAYA INC.**

TSX SYMBOL: EFL

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Electrovaya Issues Statement Regarding Third Quarter 2002 Revenue

TORONTO, ONTARIO--Electrovaya Inc. (TSX: EFL) announced today that it expects to report revenue in the range of US\$750,000 to \$800,000 for the fiscal third quarter ending June 30, 2002.

While this range is more than double the revenue reported in the third quarter of last year, it is less than the revenue generated in the second quarter of 2002. Management had previously anticipated sequential growth in revenue from its PowerPad products through fiscal 2002.

"While customer satisfaction with the PowerPad products is strong, the products are still in the early adoption phase and we expect to see quarter-to-quarter variability in sales over the next few quarters," said Sankar Das Gupta, President and CEO of Electrovaya. "Electrovaya is supplementing its distribution channel sales with the addition of a direct sales force. We are also undertaking initiatives in retail sales and will be selling our PowerPad line of products from our website www.electrovaya.com in July. These initiatives will help reduce our quarter-to-quarter variability."

As part of its drive towards overall profitability, in addition to sales of its PowerPad products, the Company expects to earn revenue of approximately US\$130,000 in its third quarter from sales of machinery built by its manufacturing facility in Concord, Ontario.

"Over the coming months, we will actively pursue additional distribution and OEM agreements," continued Dr. Das Gupta. "Furthermore there is a strong pipeline of new products which should substantially enhance the Company's revenues. While Electrovaya continues to manage cash effectively and expects to

report a strong cash balance at June 30, 2002 of approximately US\$22 million, the Company is also taking additional measures to reduce its burn rate."

Electrovaya plans to release its financial results for the third quarter of 2002 on August 12, 2002.

About Electrovaya Inc.

Electrovaya develops, manufactures and sells products using its proprietary lithium-ion SuperPolymer(TM) rechargeable battery technology, which delivers the highest energy density 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. Electrovaya's 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.

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. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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