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FOR: **ELECTROVAYA INC.**

TSX SYMBOL: EFL

JANUARY 8, 2003 - 17:41 EST

Electrovaya Agrees To Distribute FarStone Technology's Software With Its Scribbler Tablet PC Products

TORONTO, ONTARIO--Electrovaya Inc. (TSE: EFL), announced today that it has signed an agreement to bundle FarStone's VirtualDrive(TM) software with its Scribbler Tablet PCs. This agreement will enable SCRIBBLER(TM) users to run CD/DVD-ROM applications on their Tablet PCs without a CD/DVD drive or the actual disc.

"The reason VirtualDrive is so valuable to Tablet PC users is that Tablet PCs do not have an internal CD drive," said Roger Hudritsch, FarStone's Director of OEM and Channel Sales. "VirtualDrive eliminates the inconvenience of having to carry around a portable CD drive, cables, CDs and possibly a power cube."

Electrovaya makes Tablet PCs that feature a long-lasting Lithium Ion SuperPolymer(TM) battery. Sankar Das Gupta, President and Chief Executive Officer of Electrovaya, said "the Scribbler runs 8 to 16 hours, providing the highest mobility in the laptop computer and Tablet PC industry. VirtualDrive further advances the Scribbler's mobility by allowing users to run CD/DVD-ROM programs directly from the hard drive, which improves battery performance."

About FarStone

Founded in 1993, FarStone Technology is an ISO 9001 certified designer of quality software products specializing in security and CD/DVD solutions. Headquartered in Irvine, California, FarStone also has international offices in China, Taiwan and France.

Additional information about FarStone Technology is available at

www.farstone.com.

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. Electrovaya has designed, developed and markets the SCRIBBLER(TM) Tablet PC which offers significantly longer run time than any other Tablet PC 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's shares trade on the Toronto Stock Exchange under the symbol EFL.

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

Forward-Looking Statements

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. Risks are outlined in the Company's MD&A for the fiscal year ended September 30, 2001 and are set forth in public disclosure documents filed with Canadian regulatory authorities. By nature, these risks and uncertainties could cause actual results to differ materially from those indicated. 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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