



*News for Immediate Release:*

## **ELECTROVAYA INC. TO RECEIVE \$9.9 MILLION INVESTMENT**

Toronto, Ontario, April 2, 2003 – Electrovaya Inc. (TSX: EFL) today announced that it will receive a \$9.9 million investment from the Government of Canada, Technology Partnerships Canada. This investment is conditionally repayable beginning in fiscal 2007. The funds will be used to support Electrovaya’s 5-year \$33 million research program for the further development of Electrovaya’s technology and products.

“As a leader in battery technology, Electrovaya is delighted to partner with Technology Partnerships Canada in the development of advanced, portable power sources that bear real benefit for communications and urban transportation,” said Dr. Sankar Das Gupta, Chairman and Chief Executive Officer of Electrovaya.

### About Electrovaya

Electrovaya’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. It develops, manufactures and sells high value products globally using award winning patented proprietary lithium ion SuperPolymer™ 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 Tablet PC which offers significantly longer run times than any other Tablet PC on the market today. 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](http://www.electrovaya.com)

For more information, please contact:

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*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, 2002 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.