



News for Immediate Release

ELECTROVAYA ADDED TO GLOBAL SOLACTIVE GLOBAL LITHIUM INDEX: First Ever Lithium Exchange Traded Fund on the NYSE Arca (Ticker: LIT)

Toronto, Ontario – July 29, 2010 – Electrovaya Inc. (TSX:EFL), developer and manufacturer of proprietary Lithium Ion SuperPolymer® battery systems, today announced that it has been added to the Solactive Global Lithium Index.

Global X Funds has launched the first ever Lithium exchange traded fund on the NYSE Arca (ticker: LIT), which will passively track the Solactive Global Lithium Index. Inclusion within the Solactive Global Lithium Index is based on strict requirements of market capitalization, liquidity, and lithium production and/or battery manufacturing focus. At launch, LIT's basket was split nearly 50-50 between lithium producers and battery makers in seven different countries.

"We are very pleased that Electrovaya has been selected to join the world's first lithium exchange-traded fund," said Dr. Sankar Dasgupta, Electrovaya's Chief Executive Officer and Founder. "Given the increasing demand for lithium as the auto industry shifts its focus to lithium-powered hybrid and electric vehicles, we are delighted to represent lithium battery manufacturers in this specifically targeted window to our industry. We look forward to the increased visibility with cleantech investors."

"Of the existing ETFs that have a renewable energy play, there are few, if any, that get at the movement from the raw, critical resource level like the way this Global X Lithium ETF does," said Global X Funds CEO Bruno del Alma.

The Solactive Global Lithium Index is an industry benchmark for the global Lithium mining and Lithium battery market. The index serves as the underlying for the Global X Lithium ETF.

About Electrovaya

Electrovaya Inc. (TSX:EFL) designs, develops and manufactures proprietary Lithium Ion SuperPolymer® batteries, battery systems, and battery-related products for the clean electric transportation, Utility Scale Energy Storage & Smart Grid Power, consumer and healthcare markets. The Company's unique production process does not use toxic solvents. The Company's mission is to accelerate clean transportation as a commercial reality with its advanced power system for all classes of zero-emission electric vehicles and plug-in hybrid electric vehicles. The Company's mission is also to deliver Utility Scale Energy Storage Systems for the highest efficiency in electricity storage, whether the electricity is generated from intermittent wind and solar power or from other sources. Founded in 1996 and headquartered in Ontario, Canada, Electrovaya has production facilities in Canada as well as in the US, and customers around the globe. To learn more about how Electrovaya is the energy storage solution for powering mobility and Utility Scale storage, please explore www.electrovaya.com.

Forward-Looking Statements

This press release contains forward-looking statements that involve a number of risks and uncertainties, including statements that relate to, among other things, the Company's objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as "may", "will", "could", "should", "would", "likely", "expect", "intend", "estimate", "anticipate", "believe", "plan", "objective" and "continue" (or the negative thereof) and words and expressions of similar import. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: general

business and economic conditions (including but not limited to currency rates and creditworthiness of customers); Company liquidity and capital resources, including the availability of additional capital resources to fund its activities; level of competition; changes in laws and regulations; legal and regulatory proceedings; the ability to adapt products and services to the changing market; the ability to attract and retain key executives; and the ability to execute strategic plans. Additional information about material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the Company's most recent annual and interim Management's Discussion and Analysis under "Risk and Uncertainties", as well as in other public disclosure documents filed with Canadian securities regulatory authorities. The Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, except as required by law.

For more information, please contact:

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