



News for Immediate Release

Renowned Strategic Advisor, Ralph E. Lean QC, Joins Electrovaya's Board of Directors

Toronto, Ontario – March 3rd, 2014: Electrovaya is pleased to welcome **Ralph E. Lean, QC**, one of Canada's most influential business strategists, lawyers and financiers to the Electrovaya Board of Directors.

Over the last few decades Ralph Lean has been at the forefront as a strategic advisor to major corporations and has led financing for Canadian growth companies and public charities in his role as a lawyer and board member.

Ralph Lean has developed an extensive network of contacts across Canada and around the world, and has been strategic counsel in the areas of energy, infrastructure, public-private partnerships, aerospace, health care, real estate, telecommunications and government relations.

“Ralph is a brilliant strategic adviser and consummate deal maker,” said Dr. Sankar Das Gupta, Chairman & CEO of Electrovaya. “He has unparalleled contacts in business, finance and government relations. As Electrovaya grows rapidly in one of the world's fastest developing industrial sectors, estimated to grow in the region of several hundreds of billions of dollars, we will need Ralph's deep experience, strategic advice and deal making skills to guide the growth trajectory of the company”, says Das Gupta.

Mr. Lean, counsel at Gowlings, has served and continues to serve on the boards of a range of Canadian public and private companies, charities, foundations, and civic groups, including Score Digital (formerly Score Media) (director), B'nai Brith Canada (board of governors), Justin Eves Foundation (board of trustees), Portage Program for Drug Dependencies Inc. (governor), Right to Play Foundation (chair), Ontario Teachers' Pension Plan Board (retired member), World Film Festival of Toronto (former board member), Waterfront Revitalization Corporation (former member), Molson Indy (founding board of trustees), MoPals.com (chair) and Exhibition Place's Board of Governors (past chair).

Mr. Lean is also honorary consul to the Kingdom of Morocco and distinguished counsel in residence at Ryerson University, where he teaches two courses entitled, “Law, Business, Politics: The Real World” and “Regulation, Government and Socially Responsible Management.”

"Electrovaya provides a key technology platform to this critical emerging energy sector, which the world increasingly needs and I am very pleased to join the company and build the next great Canadian Industrial company", says Lean, "and I look forward with enthusiasm to participating on the Electrovaya Board".

About Electrovaya Inc.

Electrovaya Inc. (TSX:EFL) designs, develops and manufactures proprietary Lithium Ion SuperPolymer® 2.0 batteries, battery systems, and energy storage related products for the clean electric transportation, portable energy, utility scale energy storage, smart grid power, consumer and healthcare markets. 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 other mission is to deliver highest efficiency energy storage systems ranging from small to large utility scale as well as provide power conditioning systems. Founded in 1996 and headquartered in Ontario, Canada, Electrovaya has production facilities in Canada and customers around the globe. *To learn more about how Electrovaya is powering mobility and storing energetic electrons, please explore www.electrovaya.com*

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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.