



News for Immediate Release

Electrovaya receives \$1.3M for Lithium Ion SuperPolymer2.0 systems for Toronto Hydro and London Hydro

Electrovaya will deliver cutting-edge distributed systems which allow both energy storage and power quality functionalities in a single unit.

Toronto, Ontario – November 12th, 2014 – Electrovaya Inc. (TSX: EFL) announced that it has received a \$1.3 million grant award to deliver multiple Intelligent Energy Storage Systems (IESS) at various locations with Toronto Hydro and London Hydro. This project is supported by the Ontario Ministry of Energy's Smart Grid Fund. The IESS units will be serving multiple applications including phase balancing, infrastructure deferral, electric vehicle charging and general energy storage functions.

"We are very excited to begin the project with Toronto Hydro and London Hydro where we will be delivering cutting-edge energy storage systems in the form of our innovative IESS device. The IESS is an effective smart grid solution for these two leading utilities and it provides energy storage and power quality in a single system," says Dr. Rajshekar DasGupta, VP Business Development.

All the Electrovaya IESS units are expected to be installed by mid 2015.

About Electrovaya Inc.

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 and 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 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 and customers around the globe. *To learn more about how Electrovaya is powering mobility, please explore www.electrovaya.com*

For more information, please contact:

Electrovaya Inc.
Telephone: 905.855.4618
Email: ir@electrovaya.com or Sean@SophicCapital.com
Sean Peasgood

Forward-Looking Statements

This press release contains forward-looking statements, including statements that relate to, among other things, revenue forecasts, technology development progress, plans for shipment using the Company's next generation 2.0 technology, production plans, the Company's markets, objectives, goals, strategies, intentions, 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", including in particular from pages 37 to 38, 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.