



NEWS FOR IMMEDIATE RELEASE

Electrovaya Announces Closing of \$1 Million Private Placement

Toronto, Ontario – March 19, 2015 – Electrovaya Inc. (TSX: EFL) (the “Company”) announces the closing of a private placement to accredited investors of units of the Company for gross proceeds of approximately Cdn \$1 million.

Each unit was sold for Cdn \$0.49 and is comprised of one common share of the Company and one common share purchase warrant of the Company. Each common share purchase warrant is exercisable to acquire one common share of the Company at a price of Cdn \$0.75 for a period of 36 months.

The Company also paid a finder’s fee to Euro Pacific Canada Inc. equal to 7% of the gross proceeds of the private placement and issued broker warrants in an amount equal to 7% of the number of units sold. Each broker warrant is exercisable to acquire one common share of the Company at a price of Cdn \$0.75 for a period of up to 36 months.

To facilitate the financing, Dr. Sankar Das Gupta, CEO of the Company loaned 2,040,816 free trading shares of the Company to the investors who participated in the private placement and received in return a pledge of an equal number of shares subject to a four month hold period.

The new funds will be used for general corporate purposes.

About Electrovaya Inc.

Electrovaya Inc. (TSX:EFL) designs, develops and manufactures proprietary Lithium Ion Super Polymer® 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*

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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 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.