



News for Immediate Release

Electrovaya Announces Purchase Orders from Three Additional Customers including Two US Fortune 500 Companies

Six US Fortune 500 Companies have given Purchase Orders to Electrovaya for the Forklift Lithium Ion Battery Sector

Toronto, Ontario – February 21, 2018– Electrovaya Inc. (“Electrovaya” or the “Company”) (TSX: EFL) (OTCQX:EFLVF), is pleased to announce receipt of three purchase orders from three additional customers for its batteries. Two of the customers are global industry participants, one in the top 50 and the other in the top 150 of the US Fortune 500 list. With these orders, Electrovaya now has six US Fortune 500 companies as customers for its battery products targeting the materials handling electric vehicles industry.

Two of the initial purchase orders are for complete drop-in batteries in Class 1 and Class 2 forklift electric trucks.

The Company sees a substantial opportunity in, and is focused on, the materials handling electric vehicles sector. New forklift truck sales in North America were reported at 225,000 in 2015, of which approximately 63% were battery-powered electric trucks. Globally, over one million new forklift trucks were sold in 2015. Electrovaya is involved in both lithium ion batteries for new electric trucks and the replacement market for lead acid batteries in existing fleets. The Company believes it is the leading provider of lithium ion batteries for the emerging forklift market in North America.

One of the users is a producer of automated guided vehicles (“AGV”). The user had tested the Electrovaya battery modules for several months, had earlier placed small initial orders and now, following extensive validation testing, is following up with a larger purchase order. This is Electrovaya’s first customer in the AGV market. The combined purchase price for the above three purchase orders is approximately US\$280,000.

Electrovaya is showcasing its lithium ion ceramic batteries in the materials handling industry’s trade show at MODEX 2018, #Booth 1559, 9-12 April, Georgia World Congress Center, Atlanta, Ga.

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Visit Electrovaya's booth B-1559, the MODEX 2018 Trade Show, 9-12 April 2018 in Georgia World Congress Center, Atlanta, Ga.

About Electrovaya Inc.

Electrovaya Inc. (TSX:EFL) (OTCQX:EFLVF) designs, develops and manufactures proprietary Lithium Ion Super Polymer® batteries, battery systems, and battery-related products for energy storage, clean electric transportation and other specialized applications. Headquartered in Ontario, Canada, Electrovaya is a technology focused company with extensive IP, supplying leading global customers.

To learn more about how Electrovaya is powering mobility and energy storage, please explore www.electrovaya.com.

Forward-Looking Statements

This press release contains forward-looking statements, including statements that relate to, among other things, opportunities for the Company's products in the materials handling electric vehicles and AGV sectors, the likelihood that initial purchase orders from customers will reflect or translate into future demand, demand for the Company's products generally, the Company's competitive position in the material handling vehicle industry, the ability of the Company's products to improve productivity, reduce maintenance and reduce demand and electricity usage in heavy-duty applications and environments, technology development progress, production plans, and 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", "possible", "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. Material assumptions used to develop forward-looking information in this news release include that current customers will continue to make and increase orders for the Company's products, that the Company's alternate supply chain will be adequate to continue manufacturing at necessary volume and quality levels, and that the insolvency process with respect to the Company's German subsidiary Litarion GmbH will proceed in an orderly fashion that will satisfy its debt without a significant negative effect on the Company or its assets. Important factors that could cause actual results to differ materially from expectations include but are not limited to: actions taken by creditors and remedies granted by German courts in the insolvency proceedings and their effect on the Company's business and assets, 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 industry 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.