



News for Immediate Release

Electrovaya Receives First Purchase Order for its Lithium Ion Ceramic Drop-In Replacement Forklift Battery from US Fortune 100 Company

First purchase order for the Elivate product line of lithium ion ceramic batteries for drop-in replacement of lead acid batteries in forklifts. This green tech solution allows for reduced energy consumption and increased productivity.

Toronto, Ontario – April 3, 2017 – Electrovaya Inc. (TSX: EFL)(OTCQX:EFLVF), today announced, that it has received its first purchase order for US\$634,000 (~Cdn \$830,000) for its line of lithium ion ceramic forklift battery systems for a US Fortune 100 global snacking company. The batteries will be used in Class I and Class II forklifts and be installed at a single distribution center as a ‘drop-in battery’ in the fork-lift trucks.

Prior to the order, demonstration batteries were tested for over 5 months at one of the Fortune 100 company's distribution centers. Electrovaya's Elivate batteries powered the fork-lifts, three shifts a day and six days a week. The batteries were also tested and approved by the fork-lift truck manufacturer.

Electrovaya's booth #3283 at ProMat 2017, McCormick Place, Chicago 3-6 April, 2017 showcases the Elivate Lithium Ion Ceramic Batteries.

Electrovaya's lithium ion ceramic battery system is a green tech solution in the forklift sector. The Electrovaya battery can improve sustainability and enhance productivity, reduce maintenance, allow peak power shifting to reduce peak demand, and reduces electricity usage in heavy duty 24/7 distribution and manufacturing environments. The Electrovaya batteries include its proprietary ceramic separator, SEPARION™, enabling enhanced safety and cycle-life.

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About Electrovaya Inc.

Electrovaya Inc. (TSX:EFL)(OTCQX:EFLVF), designs, develops and manufactures proprietary Lithium-ion Ceramic Batteries, battery systems, and battery-related products for energy storage, clean electric transportation and other specialized applications. Electrovaya, through its fully owned subsidiary, Litarion GmbH, also produces cells, electrodes and SEPARION™ ceramic separators and has manufacturing capacity of about 500MWh/annum. Electrovaya is a technology focused company with extensive IP. Headquartered in Ontario, Canada, Electrovaya has production facilities in Canada and Germany with customers around the globe.

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

Forward-Looking Statements

This press release contains forward-looking statements, including statements that relate to, among other things, the ability to drive sales through OEM channels and direct sales to customers, ability to receive further purchase orders, ability to deliver on such purchase orders, revenue forecasts, technology development progress, plans for shipment using the Company's 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", "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. 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.