



News for Immediate Release

Electrovaya Completes First Commercial Delivery of Replacement Forklift Lithium Ion Ceramic Batteries

Safety with Ceramic Separator and high cycle life drives demand in commercial electric vehicle usage

Toronto, Ontario – July 18, 2017 – Electrovaya Inc. (TSX: EFL) (OTCQX: EFLVF) today announced that it has completed delivery of 36V 960 Ah Lithium Ion Ceramic batteries and associated chargers to Mondelez International. The order was worth US\$ 634,000 (C\$ 804,000).

The 36V 960 Ah batteries will be used in Class 2 forklifts and will directly replace the lead acid batteries previously used by Mondelez International. The 36V 480 Ah batteries will also be used in Class 1 vehicles, again replacing lead acid batteries. Electrovaya's batteries have fast charging capabilities, providing the customer with the opportunity to charge during lunch or other breaks.

“We are delighted that Mondelez International chose the Electrovaya batteries after extensive testing as well as approval by the OEM truck manufacturer,” said Alexander Skrypko, Vice President, Engineering at Electrovaya. “The batteries are equipped with an intelligent Battery Management System (iBMS™) with proprietary software,” said Mr. Skrypko.

The iBMS™ manages the batteries and controls the communications with the charger. The cells in the battery contain the ceramic separator, Separion™, which delivers added safety and cycle life performance. The battery is designed to work 24/7 in a fast-paced warehouse environment with rapid charging capability during operator breaks.

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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. 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, 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.