



*News for Immediate Release*

## **Electrovaya Provides Business Update**

**Toronto, Ontario – October 3, 2018**– Electrovaya Inc. (“Electrovaya” or the “Company”) (TSX: EFL; OTCQX: EFLVF) today provided a business update covering a number of topics.

Electrovaya is focused on supplying lithium ion batteries for the Materials Handling Electric Vehicle (MHEV) sector, an emerging and rapidly growing market opportunity. The Company is pleased to announce that it has received new purchase orders worth more than US \$1.9 million (Cdn \$2.4 million) to bring the total value of announced purchase orders received since the end of the June 30, 2018 quarter to US \$3.2 million (Cdn \$4.1 million). These orders are from the MHEV and Autonomous Guided Vehicles (AGV) sector which requires highest-quality batteries as the vehicles tend to operate for extended periods, as long as 24 hours a day.

During Q3 2018, the Company entered into a binding agreement for the sale and leaseback of its Mississauga, Ontario headquarters for gross proceeds of Cdn \$22.5 million. Proceeds will be used to pay down debt and for working capital purposes. The closing date for the sale has been extended to October 22, 2018.

The Company has continued to showcase its forklift battery products at trade shows, including The Global Cold Chain Expo in Chicago, Illinois and both the Battery Show and Critical Power Expo in Novi, Michigan.

Dr. Sankar Das Gupta, Electrovaya’s Chief Executive Officer, was recently invited to participate in a panel discussion attended by the Prime Minister of India, Narendra Modi and several of his ministers, regarding the energy transformation of India. India could become one of the largest markets for lithium ion batteries as electric vehicle adoption in the country increases and the government plans to generate increasing amounts of energy from solar and other intermittent renewable sources.

### **For more information, please contact:**

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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. 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](http://www.electrovaya.com).

### **Forward-Looking Statements**

*This press release contains forward-looking statements, including statements that relate to, among other things, the Company's need for commoditized contract manufacturing facilities in its product development process, the effect of Litarion's insolvency filing on the Company's financial position and performance, the future direction of the Company's business and products, the effect of a structured sale of Litarion, including on the Company's overhead and operations, the Company's ability to source supply to satisfy demand for its products and satisfy current order volume, revenue forecasts, anticipated orders and deliveries in CY2018 and beyond, demand for the Company's products, technology development progress, pre-launch plans, plans for product development, plans to work with OEMs, plans to sell directly to user, 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. Material assumptions used to develop forward-looking information in this news release include, among other things, 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 replace material supply and manufacturing, that the Company's interpretation of the effect of any comfort given to Litarion's auditors of the Company's financial support for Litarion's operations is correct, and that Litarion's insolvency process will proceed in an orderly fashion that will satisfy Litarion's 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 Litarion insolvency proceedings and their effect on the Company's business and assets, negative reactions of the Company's existing customers to Litarion's insolvency process, the ability to sell the Company's premises or to do so at a price reflecting appropriate value, 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 Annual Information Form ("AIF") for the year ended September 30, 2017 and 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.*