



News for Immediate Release

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Electrovaya Completes Private Placement

Toronto, Ontario – May 30, 2018 Electrovaya Inc. (TSX: EFL) (OTCQX:EFLVF) (“**Electrovaya**”, or the “**Company**”) is pleased to announce that it has completed its previously announced private placement, consisting of 4,450,001 units (the “**Units**”) for gross proceeds of \$667,500.

Each Unit comprises one common share of the Company (a “**Common Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one Common Share at a price of \$0.20 for a period of 36 months from the date hereof.

The proceeds of the Offering will be used for general working capital purposes.

The Common Shares composing the Units and underlying the Warrants have been conditionally approved for listing on the Toronto Stock Exchange.

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.

This press release contains forward-looking statements, including statements that relate to, among other things, the use of proceeds of the private placement, 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: market conditions and demand for the Company’s securities; 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 information form under the heading "Risk Factors" 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.