



News for Immediate Release

Sankar Das Gupta Acquires Units of Electrovaya Inc.

Toronto, Ontario – May 31, 2018 Dr. Sankar Das Gupta (the “**Acquiror**”), through 2061236 Ontario Inc., a corporation controlled by him, acquired 1,680,000 units (the “**Units**”) consisting of one common share (each, a “**Common Share**”) of Electrovaya Inc. (“**Electrovaya**”) and one-half of one warrant to purchase one Common Share (each whole warrant, a “**Warrant**”) in a wider private placement of Units from treasury by Electrovaya to certain of its directors, officers and employees (the “**Offering**”). Each Warrant will entitle the holder thereof to acquire one Common Share for a period of 36 months from the date of issuance at a price of C\$0.20 per Common Share. The Offering was completed on May 30, 2018 (the “**Closing Date**”).

Prior to the completion of the Offering, Dr. Das Gupta beneficially owned and controlled 46,733,754 Common Shares (47.09% of the issued and outstanding Common Shares), on a partially diluted basis. After completion of the Offering, Dr. Das Gupta beneficially owns and controls 49,253,754 Common Shares (49.5% of the issued and outstanding Common Shares), on a partially diluted basis.

The Units were issued at an agreed purchase price of C\$0.15 per Unit, or C\$252,000 in the aggregate.

The Acquiror acquired the Units in the Offering as an investment in the Company and to assist with Electrovaya’s short term liquidity needs, as the company’s liquidity position in the short-term required a cash injection to continue to satisfy ongoing purchase orders while it continues to work with customers to regularize and increase cash flow. The Acquiror may, from time to time in the future, increase or decrease direct or indirect ownership, control or direction over the Common Shares, Warrants or other securities of Electrovaya through market transactions, private agreements, subscriptions from treasury or otherwise, subject to applicable securities laws. The Acquiror has no present plans or intentions which relate to or would result in any of the transactions or circumstances identified in Item 5 of Form 62-103F1 - *Required Disclosure under the Early Warning Requirements*.

Electrovaya’s head office is located at 2645 Royal Windsor Drive, Mississauga, Ontario, L5J 1K9.

For further information, including a copy of the corresponding report filed with Canadian securities regulators, contact:

Sankar Das Gupta
2645 Royal Windsor Drive
Mississauga, Ontario
L5J 1K9