



*News for Immediate Release*

## **Electrovaya Signs \$3.8 million Contract with Sustainable Development Technology Canada to Develop Safe and Long-Lasting Batteries for Electric Buses and Commercial Vehicles**

*Two bus manufacturers join Electrovaya in development consortium*

**Toronto, Ontario – November 19, 2018** Electrovaya Inc. (TSX:EFL) (OTCQX:EFLVF) is pleased to announce that it has now signed a \$3.8 million contract with Sustainable Development Technology Canada (“SDTC”) to develop safe and long-lasting lithium ion ceramic batteries for electric buses and commercial vehicles. The initial payment on the contract has now been received and follows the award from SDTC in August 2017.

SDTC helps Canadian entrepreneurs accelerate the development and deployment of globally competitive clean technology solutions.

“We are delighted that SDTC is supporting our activities in the fast-growing electric commercial vehicle sector, in which high-performance batteries are needed to match the increasing operational and safety requirements,” said Dr. Raj Das Gupta, Electrovaya’s Vice President, Technology & Business Development. “The selection of Electrovaya for this contract represents a strong endorsement of our battery technology.”

Electric buses and commercial vehicles operate long hours every day, and require batteries that can work under fluctuating driving cycles and be charged quickly. The long duty cycle for these vehicles has similarities to Materials Handling Electric Vehicles (MHEVs), for which Electrovaya has developed industry-leading lithium ion battery technology. Electrovaya’s batteries are powering a growing number of MHEVs and Automated Guided Vehicles used by many companies, including large Fortune 500 firms in the logistics and manufacturing sector, as they offer superior performance.

Two bus manufacturers have joined Electrovaya as consortium members for the SDTC-funded project. One of them is a fast-growing European manufacturer with multiple manufacturing plants worldwide. The other bus company is based in North America and has extensive relationships in the U.S. and Canadian markets.

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## **About Electroveya Inc.**

Electroveya Inc. (TSX:EFL) (OTCQX:EFLVF) designs, develops and manufactures proprietary Lithium Ion Ceramic batteries and battery-related products for electric vehicles, energy storage and other specialized applications. Electroveya is a technology focused company with extensive IP. Headquartered in Ontario, Canada, Electroveya has production facilities in Canada with customers around the globe. To learn more about how Electroveya is powering mobility and energy storage, please explore [www.electroveya.com](http://www.electroveya.com).

## **About Sustainable Development Technology Canada**

Sustainable Development Technology Canada (SDTC) is a foundation created by the Government of Canada to advance clean technology innovation in Canada by funding and supporting small and medium-sized enterprises developing and demonstrating clean technology solutions.

## **Forward-Looking Statements**

*This press release contains forward-looking statements, including statements that relate to, among other things, usage of high-performance lithium-ion ceramic batteries in commercial transportation vehicles, relationships with SDTC and consortium members, the Company's need for commoditized contract manufacturing facilities in its product development process, 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, 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.*