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News for Immediate Release

Electrovaya Achieves Key Milestone with UL2580 (Batteries for Use in Electric Vehicles) Listing

Safety certification across a broad range of battery system models, including the highest charge rates and capacities of any current listing

Toronto, Ontario – November 19, 2020 – Electrovaya Inc. (“Electrovaya” or the “Company”) (TSX:EFL) (OTCQB:EFLVF) today announced that it has achieved UL2580 listing across its line of 24V and 36V forklift batteries. The safety certification covers more than 25 different models and is a key milestone for the Company. UL LLC (“Underwriters Laboratories” or “UL”) completed multiple system level tests on Electrovaya’s batteries, including fire propagation at both ambient and elevated temperatures, and other electrical and mechanical tests. Furthermore, UL completed full functional testing and provided UL991 and UL1998 certifications relating to Electrovaya’s fifth generation proprietary Battery Management System.

Some key elements of Electrovaya’s UL2580 listing include:

- More than 25 battery models ranging from 7kWh to 38kWh
- Highest charge/discharge rates for any UL2580 listing
- Highest capacity batteries for any UL2580 listing
- Fire propagation testing
- Electrovaya’s cells were previously certified under UL2580 as a component in 2019

“We are pleased to see these results following over a year of working with the Electrovaya team on this listing. Given this included over 25 battery models, it was a complicated effort that required a lot of collaboration between Electrovaya and UL” said Holly Tribuzio, Project Engineer for Energy Systems & e-Mobility at Underwriters Laboratories.

“The lithium ion battery industry is going through a massive growth phase, and the importance of safety is a vital concern. This UL certification shows our continued commitment to safety and quality. We are very proud of our entire R&D and Engineering teams for achieving this listing, which also leverages some of the key safety technologies that Electrovaya owns, including critical cell and systems IP. We believe that these technologies will be critical for broad implementation of lithium ion battery technology,” said Dr. Raj Das Gupta, Vice President, Business Development & Technology at Electrovaya.

Electrovaya's batteries feature a ceramic composite separator and are believed to provide industry-leading cycle life, safety, energy and power.

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About Electrovaya Inc.

Electrovaya Inc. (TSX:EFL) (OTCQB:EFLVF) designs, develops and manufactures proprietary lithium ion batteries, battery systems, and battery-related products for energy storage, clean electric transportation and other specialized applications. Electrovaya is a technology focused company with extensive IP. Headquartered in Ontario, Canada, Electrovaya has production facilities in Canada with customers around the globe.

To learn more about how Electrovaya is powering mobility and energy storage, please explore www.electrovaya.com.

Forward-Looking Statements

This press release contains forward-looking statements, including statements that relate to, 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's UL2580 listing and continuity of that listing on safety and quality is not guaranteed, Company liquidity and capital resources, including the availability of additional capital resources to fund its activities; that significant price reductions on the purchase price of products may apply in the case of late delivery; 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" and 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.