



*News for Immediate Release*

## **Electrovaya, a Technology-Intensive Lithium Ion Battery Company, Applies to List on NASDAQ**

**Toronto, Ontario – February 23, 2021** – Electrovaya Inc. (“Electrovaya” or the “Company”) (TSX:EFL; OTCQB:EFLVF), a lithium ion battery manufacturer with industry-leading performance and substantial intellectual property, has submitted an initial application to list its common shares on the Nasdaq Stock Market (“NASDAQ”).

The Company is pursuing a NASDAQ listing in order to enhance its investor profile, with the goal of attracting institutional and retail investors, furthering M&A opportunities, and increasing shareholder value.

Electrovaya currently earns the majority of its revenues from the United States. The Company’s lithium ion batteries are powering mission-critical electric lift trucks in approximately 48 locations, a majority of which are in the U.S. With the recent signing of a Strategic Sales Agreement with Raymond Corp., as well as Electrovaya’s UL2580 listing, the Company expects its battery sales to continue growing in the United States and other countries. In addition to its existing battery line for electric lift trucks, Electrovaya is also developing high voltage battery packs for electric buses and electric trucks.

Electrovaya is a technology-intensive company and holds more than 100 patents in lithium ion battery technology. This intellectual property is focused on subjects including ceramic separators, non-toxic electrode production, solid state batteries, cell design, high energy density electrodes, battery management systems, reduction of parasitic reactions, and system design.

Electrovaya’s common shares will continue to be listed and trade on the Toronto Stock Exchange under the symbol “EFL”. The listing of the Company’s common shares on NASDAQ remains subject to the review and approval of the Company’s listing application and the satisfaction of all applicable listing and regulatory requirements, and there is no assurance that NASDAQ will approve the listing of the Company’s common shares.

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

**Forward-Looking Statements**

*This press release contains forward-looking statements relating to the Company's intention to list its common shares on NASDAQ and the trading of such common shares thereon, and the general effect on the Company and shareholders as a result, 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 and assumptions are applied in making forward looking statements, and actual results may differ materially from those expressed or implied in such statements. Statements with respect to the Company's intention to list its common shares on NASDAQ and their eventual trading thereon are based on an assumption that the Company will be able to satisfy the minimum requirements for listing on NASDAQ, including minimum share price requirements and the completion of a consolidation of the outstanding common shares to achieve such minimum price threshold, and that its Canadian disclosure record, as may be supplemented from time to time, will be satisfactory to rely on in order to register a class of its securities with the SEC. Statements with respect to the potential benefits of a listing on NASDAQ are based on assumptions that the increased visibility and liquidity for trading will have a generally positive effect on the trading price of the Company's common shares. Important factors that could cause actual results to differ materially from expectations include but are not limited to share price fluctuations, macroeconomic effects on the Company and its business, and on the lithium battery industry generally, the listing approval and registration approval processes of NASDAQ the SEC, and the potential negative effects from increased visibility from the investment community from listing on a major United States stock exchange. 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 for the year ended September 30, 2020 under "Risk Factors", and in the Company's most recent annual Management's Discussion and Analysis under "Qualitative And Quantitative Disclosures about 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.*