



NEWS FOR IMMEDIATE RELEASE

Electrovaya Announces Commercial Launch of its Electric Bus Battery

Delivers first 700V, 300kWh battery system for an electric bus

Toronto, Ontario – March 17, 2021 –Electrovaya Inc. (TSX: EFL) (OTCQB: EFLVF) (the “Company”) is pleased to announce the launch of its electric bus lithium ion battery systems with the delivery of a 700V, 300kWh battery. This product launch marks Electrovaya’s entry into the rapidly growing electric bus market.

Electrovaya’s solution leverages the fundamental advantages of its key battery technology:

- **Safety:** Provides industry-leading safety, as demonstrated in the e-car and e-materials handling sectors, including UL2580 listing for the latter;
- **Long Cycle-Life and High Energy Density:** Superior long-term performance standards;
- **Cost of Ownership:** Lowest overall cost of ownership to bus operators and OEMs due to superior cycle life;
- **Proprietary Technology:** Substantial intellectual property in cells, BMS and systems;
- **Modular Design:** 100-700 kWh battery systems for e-buses; and
- **Fossil-Free Future:** Significant reduction in greenhouse gas emissions.

This development was supported by Sustainable Development Technology Canada (SDTC). In 2017, SDTC had signed a C\$3.8 million R&D contract with Electrovaya to develop safe and long-lasting lithium ion ceramic batteries for electric buses.

“Electrovaya is a great example of how Canadian entrepreneurs are leading the way in developing solutions that Canada and the world needs,” said SDTC President and CEO Leah Lawrence. “By expanding their offering of lithium ion battery solutions to the electric bus supply chain, the team at Electrovaya is helping to make our transportation systems more sustainable and reduce greenhouse gas emissions.”

“We are delighted to enter this market with our strong and unique product offering,” said Dr. Raj Das Gupta, Chief Operating Officer of Electrovaya. “Electrovaya has spent considerable time and effort to develop a solution that meets the demanding application requirements of electric buses. Our technology has a unique blend of cycle life, safety, energy, and power performance that are ideal for this application. We expect to replicate the success Electrovaya has achieved in the materials handling industry, in this emerging electric bus sector.”

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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, among other things, the ability to satisfy the Company's orders for electric bus and other applications, whether the company will receive any more orders for batteries for electric buses, the demand for batteries for electric buses, the capability of the Company to produce the electric bus batteries in a cost effective manner, the Company's and its supply chain ability to supply the batteries for electric buses, the long-term performance of the Company's products, the cost of ownership of the Company's products relative to comparable products, the role of the Company's products in reducing greenhouse gas emissions, the Company's ability to satisfy its ongoing debt obligations, anticipated increased collaboration with electric bus OEMs and OEM channels constituting a source of sales growth for the Company, anticipated continued increase in sales momentum in fiscal 2021 through OEMs and directly to large global companies, including Fortune 500 companies, the future direction of the Company's business and products, including E-bus applications and additional intellectual property protection, the effect of the ongoing global COVID-19 public health emergency on the Company's operations, its employees and other stake holders, including on customer demand, supply chain, and delivery schedule, the Company's ability to source supply to satisfy demand for its products and satisfy current order volume, technology development progress, pre-launch plans, plans for product development, 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: that the Company's products will operate in live electric bus applications in accordance with testing and current expectations, that current customers will continue to make and increase orders for the Company's products, and in accordance with communicated intentions, 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, 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, the granting of additional intellectual property protection, 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 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.