



News for Immediate Release

Electrovaya Announces Litarion Settlement

Toronto, Ontario – June 16, 2021 – Electrovaya Inc. (“Electrovaya” or the “Company”) (TSX:EFL; OTCQB:EFLVF), a lithium ion battery manufacturer with industry-leading performance and substantial intellectual property, announced that the Company and its officers have reached an agreement with the Administrator of Litarion GmbH (“Litarion”) to mutually settle all potential claims as part of the termination of Litarion’s insolvency proceedings. The proceedings began in early 2018.

Electrovaya has agreed to pay €221,000 as full and final settlement, which includes payment for certain intellectual property. The payment is to be made in instalments over a nine-month period. Following payment of the instalment amounts, the Company’s liability with respect to Litarion will be satisfied in full. Electrovaya had earlier acquired about 30 Litarion patents relating to ceramic separators and battery cells, and now the trademarks of SEPARION, LITACELL AND LITARION from the Administrator.

For more information, please contact:

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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 relating to the Company’s intention to pay a settlement amount in satisfaction of all potential claims in the Litarion insolvency proceedings. Forward-looking statements 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 settlement payment are based on an assumption that the parties will adhere to the settlement agreement and the termination of the insolvency proceedings to which it relates. Information about material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in 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.