



News for Immediate Release

Electrovaya Labs: A New Division of Electrovaya

New division focused on accelerating innovation in solid state lithium ion batteries

Toronto, Ontario – June 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, today announced that it has established a new operating division: Electrovaya Labs.

Electrovaya Labs will be focused on research, development, and commercialization of some of the fundamental technologies and intellectual property at Electrovaya. One key area of focus is the development of a solid state battery.

Electrovaya has entered into a lease at a dedicated research and chemistry lab facility located at the Sheridan Science and Technology Park in Mississauga, Ontario, near the Company’s headquarters. The lease allows Electrovaya Labs to use the laboratories in the facility, and work with some of the scientists and engineers on site.

“Our new division will accelerate our technological advancement, not only by utilizing our talented research and development staff, but also by drawing on the expertise and support available in the research facilities at Sheridan Science and Technology Park,” said Dr. Sankar Das Gupta, CEO of Electrovaya. “We have experience with solid state batteries, and are focused on keeping Electrovaya at the forefront of lithium ion battery safety and performance.”

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 announcement and formation of Electrovaya Labs, a newly formed research division of the Company, its intention to work on developing solid state lithium ion batteries amongst other research activities, its intention to develop such batteries with adequate safety and performance, its experience in such solid state batteries, its focus on safety and performance of such batteries, 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", "develop", "research", "accelerating", "innovation", 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. 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.