



*News for Immediate Release*

## **Electrovaya Announces Extension of C\$6 million Promissory Notes**

**Toronto, Ontario – July 14, 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 extended the term to maturity of its \$6 million promissory notes with a Canadian financial institution from June 30, 2021 to December 31, 2021 and a reduction of the effective interest rate from 11% to 10%. As consideration for these amendments, Electrovaya has paid a 1% renewal fee of C\$60,000 to the financial institution.

“We are pleased with the six-month extension of our promissory notes and the reduction in the effective interest rate,” said Richard P Halka, EVP and CFO of Electrovaya. “In addition to the promissory notes, our lender has provided us with a C\$7 million revolving credit facility to meet our working capital needs, which will support our growth plans through the rest of the calendar year.”

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

### **Forward-Looking Statements**

*This press release contains forward-looking statements relating to the amended maturity date of the Company’s promissory notes and the Company’s intention to repay the notes by the maturity date. Forward-looking statements can generally, but not always, 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 repay the promissory notes by the amended maturity date are based on an assumption that the Company will be able to repay the promissory notes by the amended maturity date. Factors that could cause actual results to differ materially from expectations include but are not limited to macroeconomic effects on the Company and its business, the Company's liquidity and cash availability in excess of its operational requirements, and the ability to generate and sustain sales orders. 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 and interim 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.*