



News for Immediate Release

Re-filing of Q2 MD&A

Toronto, Ontario – August 27, 2021 – Electrovaya Inc. (“**Electrovaya**” or the “**Company**”) (TSX: EFL; OTCQB: EFLVF) announces that it has filed revised management’s discussion and analysis for the six month period ended March 31, 2021 (the “**MD&A**”) following a review of the Company’s preliminary short-form base shelf prospectus (including the documents incorporated by reference therein) filed on June 9, 2021 (the “**Prospectus**”).

The MD&A has been revised to include additional discussion and analysis of operations for the period, add certain quantifiable measures and additional discussion, including with respect to available liquidity and capital resources, and clarify that the Company’s definition of EBITDA is adjusted by measures not typically included in the standard definition of EBITDA.

This news release is issued and the re-filing of the MD&A described above is made at the request of staff of the Ontario Securities Commission in connection with the review conducted in connection with the filing of the Prospectus.

The revised MD&A is available under the Company’s profile on SEDAR at www.SEDAR.com.

For more information, please contact:

Investor Contact:

Jason Roy
Electrovaya Inc.
Telephone: 905-855-4618
Email: jroy@electrovaya.com

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.