

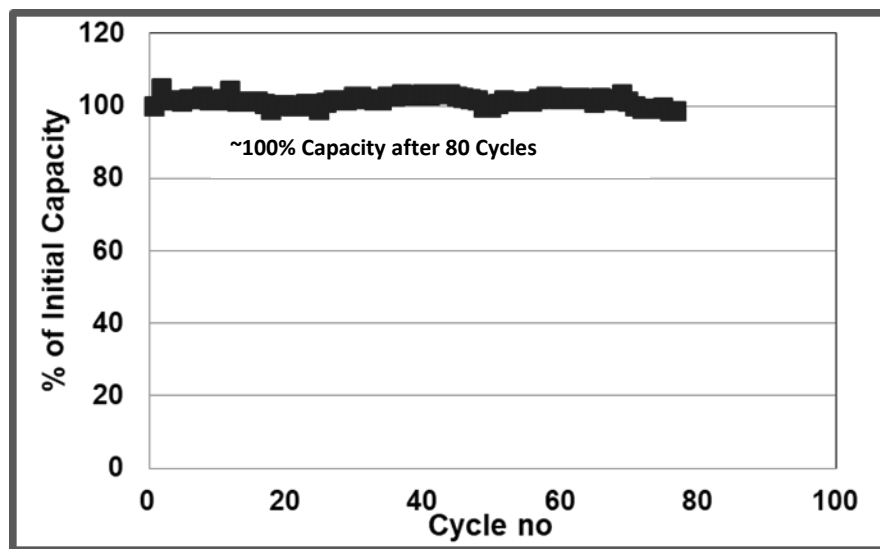


News for Immediate Release

Electrovaya Labs Announces Initial Solid State Battery Results

Preliminary results for this Solid State battery approach using lithium metal anodes show excellent capacity retention after 80 cycles

Toronto, Ontario – September 23, 2021 – Electrovaya Inc., (TSX:EFL; OTCQB:EFLVF), a lithium ion battery manufacturer with industry-leading performance and substantial intellectual property, today announced that its research division, Electrovaya Labs, has produced promising initial test results using a proprietary approach for a solid state (NMC cathode/lithium metal anode) battery. The initial results have demonstrated minimal capacity fade, and multiple tests have demonstrated the repeatability of the performance with coin cells (please see Figure 1) at room temperature.



*Figure 1: Cycling Results of Electrovaya coin cell using its proprietary technology with a lithium metal anode and NMC cathode. Cycling at room temperature with a C/4*charge discharge rate at 100% DoD* (3.0-4.2V). The cycles are operating with current efficiencies of ~ 99%*

Electrovaya has filed patents for what it believes to be a novel technology. The Company intends to progress to producing larger pouch cells by Q1 CY2022, and to scale-up and commercialise the solid state battery technology thereafter.

Solid state batteries have the possibility of substantially increasing energy density and improve other battery parameters and may have many benefits in the battery energy storage and electrical transportation sector.

**C/4 is a 4 hour charge/discharge rate; DoD is the depth of Discharge*

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.

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Forward-Looking Statements

This press release contains forward-looking statements, including statements that relate to, among other things, the Company having produced promising initial test results of a proprietary solid state battery product and the repeatability of such results with a coin cell at room temperature, the filing of patents for the technology, the intention to progress to producing larger pouch cells by the end of Q1 CY2022 and to scale-up and commercialise the technology thereafter, and the technical capabilities of solid state batteries including with respect to increasing energy density and other battery parameters and their benefits in battery energy storage and electrical transportation. There is no certainty that the initial test results are indicative of future test results or are repeatable so as to be reproducible on a commercial scale, or that the subject matter of other forward-looking statements will be attained. 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 or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Such assumptions include that the test results obtained to date are indicative of the future performance of the Company’s proprietary solid-state battery products, that the Company will be able to commercialize the technology and protect its related intellectual property, that the indicated benefits of solid-state batteries are achievable with the Company’s proprietary solid-state battery products, 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, competition, changes in laws and regulations, legal and regulatory proceedings, the ability to adapt products and services to the 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.