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Electrovaya-Litarion Introduce 40Ah Lithium Ion Cell With Breakthrough Technology Driving the Cost and Safety Barriers

Highest Cycle Life, Holistic Cell Cost Reduction up to 50% Possible, While Providing Highest Safety

TORONTO, ON--(Marketwired - October 14, 2015) - Electrovaya Inc. (TSX: [EFL](#)) and its wholly owned subsidiary, Litarion GmbH, is pleased to introduce a unique 40Ah lithium ion cell ("Litacell LC-40") to OEMs and battery pack integrators worldwide.

The Litacell-LC40 features an unparalleled combination of safety, cycle life and cost. For the first time, OEMs and battery pack integrators can now purchase standalone cells that feature the combined innovation and experience of the newly integrated Electrovaya and Litarion. The new 40Ah Litacell promises extraordinary cycle and calendar life (nearly 9000 cycles at 1C/1C and 100% DoD), unique safety properties due to the unparalleled stability of Separion™ flexible ceramic separator membrane, stringent quality standards and excellent pricing options. The 40Ah Litacell contains optimized NMC/graphite based electrode chemistry.

"Lithium Ion Cells have cost and safety challenges and the Litacell LC40 provide the breakthrough technology with capability to drive down holistic costs by an amazing 50% while providing unparalleled safety," said Dr. Andre Mecklenburg, Chief Operating Officer of Litarion. "Nearly 20,000 electric cars from a leading German OEM are on the road today with Zero Safety incidents, a rare feat in electric vehicles, a compliment to our unique ceramic embedded separator, Separion™ and our world class electrodes which now drives the Litacell technology," said Dr. Mecklenburg.

"Litacell 40Ah cells are now available to customers in Europe, North America and elsewhere, where the market demands highest safety and lowest holistic cell costs," says Dr. Rajshekar Das Gupta, Vice President Business Development at Electrovaya. "We believe this technology should become the industry standard for the Electric Vehicle and Energy Storage markets," says Dr. Das Gupta.

Please visit us at Booth 232, 14-15th October, 2015 Energy Storage North America, San Diego Convention Center.

About Electrovaya Inc.

Electrovaya Inc. (TSX: [EFL](#)) designs, develops and manufactures proprietary Lithium Ion Super Polymer® batteries, battery systems, and battery-related products for energy storage, clean electric transportation and other specialized applications. Electrovaya, through its fully owned subsidiary, Litarion GmbH, also produces cells, electrodes and SEPARION™ ceramic separators and has manufacturing capacity of about 500MWh/annum. Electrovaya is a technology focused company with extensive IP. Headquartered in Ontario, Canada, Electrovaya has production facilities in Canada and Germany with customers around the globe.

To learn more about how Electrovaya and Litarion is powering mobility and energy storage, please explore www.electrovaya.com, www.litarion.com and www.separion.com

Forward-Looking Statements

This press release contains forward-looking statements, including statements that relate to, among other things, revenue forecasts, technology development progress, plans for shipment using the Company's technology, production plans, the Company's markets, objectives, goals, strategies, intentions, beliefs, expectations and estimates, 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" 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. Important factors that could cause actual results to differ materially from expectations include but are not limited to: general business and economic conditions (including but not limited to currency rates and



Electrovaya-Litarion's new 40Ah Litacell breakthrough the safety, performance and price barriers. For the first time, Smart Grid suppliers, OEMs and battery pack integrators can purchase standalone cells that feature the combined innovation and experience of the newly integrated Electrovaya and Litarion.

[View Image](#)

creditworthiness of customers); Company liquidity and capital resources, including the availability of additional capital resources to fund its activities; level of competition; changes in laws and regulations; legal and regulatory proceedings; the ability to adapt products and services to the changing market; the ability to attract and retain key executives; 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 most recent annual and interim Management's Discussion and Analysis under "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.

Image Available:

<http://www.marketwire.com/library/MwGo/2015/10/13/11G067436/Images/LitaCell-680137582088.jpg>

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