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News for Immediate Release

Electrovaya Announces Purchase Orders from Walmart Canada of about Cdn \$7 million for Forklift Battery Systems in Two Distribution Warehouses
Represents the second and third Walmart warehouses at Walmart Canada in which forklifts will be fully powered by Electrovaya batteries

Toronto, Ontario – September 5th, 2019 – Electrovaya Inc. (“Electrovaya” or the “Company”) (TSX: EFL)(OTCQX:EFLVF) today announced that it has secured new purchase orders under a contract with Walmart Canada for its forklift battery systems. The retailer will convert all the forklifts at two of its distribution centres to Electrovaya’s drop-in lithium ion battery systems. The new purchase orders are worth approximately Cdn \$7.3 million.

Following these deliveries, Walmart Canada will have three distribution warehouses in which its materials handling vehicles are fully powered by Electrovaya’s lithium ion battery systems. The retailer previously converted all forklifts at an Ontario distribution centre to Electrovaya batteries in 2018.

“We are pleased to continue working with Walmart Canada, a leader in the introduction of green sustainable technology in the distribution and logistics industry,” said Dr. Raj Das Gupta, Vice President, Business Development at Electrovaya. “These purchase orders represent a strong endorsement of our lithium ion battery technology. It is ideally suited to intensive-use applications such as forklifts, supporting both higher efficiency and sustainability.”

“At Walmart, we are always looking at ways to make our distribution centres more sustainable. The Electrovaya batteries offer improved energy efficiency, which will help reduce our environmental footprint.” said John Bayliss, Executive Vice President, Logistics at Walmart Canada.

Electrovaya’s ELivate lithium ion forklift battery line features a ceramic separator and provides industry-leading cycle life, safety, energy and power attributes.

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About Electrovaya Inc.

Electrovaya Inc. (TSX:EFL) (OTCQX: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, including statements that relate to, among other things, the ability to drive sales through OEM channels and direct sales to customers such as Walmart Canada, ability to receive further purchase orders, ability to deliver on such purchase orders and to do so in a timely manner, 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 creditworthiness of customers); Company liquidity and capital resources, including the availability of additional capital resources to fund its activities; that significant price reductions on the purchase price of products may apply in the case of late delivery; 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 information form under the heading "Risk Factors" and 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.