



News for Immediate Release

**ELECTROVAYA TO RELEASE FIRST QUARTER FISCAL 2002 RESULTS
ON FEBRUARY 11, 2002**

Webcast conference call at 10:00 am on February 12, 2002

Mississauga, Ontario – February 6, 2002 – Electrofuel Inc. (TSE:EFL) announced today that it will release its financial results for the first quarter of fiscal 2002 year after market close on Monday, February 11, 2002.

The company will hold a conference call with analysts and investors at 10:00 am (EST) on Tuesday, February 12, 2002, during which Sankar Das Gupta, Chairman, President and CEO, and Paul Van Damme, Vice-President, Finance and CFO, will discuss the company's financial results for the period ended December 31, 2001.

Participants may listen to the call by dialing **(888) 863-1556**. The call also will be webcast live on the Internet at www.electrovaya.com and www.newswire.ca/webcast/.

For those unable to participate, a taped rebroadcast will be available after the call until February 19, 2002 at midnight. To access the rebroadcast, listeners may dial **(800) 558-5253** and quote the reservation number **20 30 49 41**.

About Electrovaya

Electrovaya is the commercial name of Electrofuel Inc. The company develops, manufactures and sells products using its proprietary lithium ion SuperPolymer™ rechargeable battery technology, which delivers the highest energy density level of any battery technology on the market today. The company's goal is to become the leading provider of portable power for the notebook computer and wireless sectors, and to apply its technology to a broad spectrum of alternative energy applications over the long term. Shares of Electrofuel Inc. trade on The Toronto Stock Exchange under the symbol EFL.

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For more information about the company and its products, please visit our website at www.electrovaya.com.

For more investor information, please contact Paul Van Damme, Vice-President, Finance and CFO at (905-855-4636) or pvandamme@electrovaya.com.