



News for Immediate Release

**Electrovaya Launches Maya-300:
A Zero-Emission, Low-Speed Electric Vehicle**

Maya-300 will have an extended range of up to 120 miles

Toronto, Ontario – January 23, 2008

Electrovaya (TSX: EFL) announced today that it is launching the Maya-300, a zero-emission, low-speed electric vehicle. It will have an extended range of up to 120 miles on a single charge, powered by Electrovaya's *Lithium Ion SuperPolymer*[®] battery technology with integrated iBMS[™] (intelligent battery management system).

The Maya-300 will be an affordable, zero-emission transportation solution with sufficient range for many drivers. Its top speed is electronically regulated to either 25 or 35 mph, as per state regulations. It offers a superior long electric range of up to 120 miles on a single charge and works very well in cold weather conditions. The on-board battery charger allows for convenient recharging with standard 110V outlets.

The Maya-300 is designed for urban and neighborhood driving patterns. It will be ideal for fleet operators in cities, universities and parks as well as the many households with a second or third vehicle for urban driving within a local neighborhood. The Maya-300 offers these users a clean, zero-emission alternative with sufficient range, low maintenance costs and extremely low operating costs.

"We are very pleased to launch the Maya-300," notes Dr. Sankar Das Gupta, CEO of Electrovaya, "This marks a new era where affordable, zero-emission clean transportation solutions become available with sufficient range for daily local driving. The Maya-300 is a terrific, high profile solution for many fleet operators with a driving range longer than other low-speed electric vehicles. Its operational convenience, low operating costs and all-weather performance are a winning combination."

The Maya-300 will use Electrovaya's proprietary *Lithium Ion SuperPolymer*[®] battery technology system featuring its MN-Series with a balanced energy and power density optimization. The MN-Series is Electrovaya's preferred chemistry for transportation because it offers up to 40-60 percent higher energy density with comparable safety characteristics to its Phosphate-Series offerings.

The Maya-300's battery system incorporates battery separator films from ExxonMobil. Separator film is an integral part of battery system design and critical to overall performance. Innovations in these component technologies enable Electrovaya's battery platform technology to be optimized for applications like transportation, which require safe, cost-effective, high performance technologies.



“ExxonMobil is pleased to collaborate with Electrovaya on this important technology,” said Jim Harris, Senior Vice President, ExxonMobil Chemical. “Electrovaya’s new electric vehicles have improved safety and reliability performance as a result of ExxonMobil’s battery separator films.”

This announcement complements several other Electrovaya clean transportation applications. These include zero-emission electric vehicles and plug-in hybrid electric vehicle applications in Europe, Asia and North America.

About ExxonMobil Chemical:

ExxonMobil Chemical is a global leader in technology, product quality and customer service with petrochemical manufacturing and/or marketing operations around the world. For more information visit: www.exxonmobilchemical.com.

About Electrovaya:

Electrovaya is a developer and manufacturer of portable power solutions with its proprietary Lithium Ion SuperPolymer® battery and systems technology. Its goal is to become the preferred provider of clean energy solutions, portable power systems and Lithium Ion SuperPolymer® batteries. System solutions for mobile applications include: zero emission vehicles, plug-in electric hybrid vehicles, mobile computing (Tablet PCs), solar energy storage, UPS and stand-by power. The company's shares trade on the Toronto Stock Exchange under the symbol EFL. For further information about Electrovaya, see www.electrovaya.com

Electrovaya Contact:

P. L. Hart
Chief Financial Officer
Email: plhart@electrovaya.com
Telephone: 905.855.4636 or 1-800-388-2865 Ext. 4636

Forward-Looking Statements

This news release may contain forward-looking statements that involve a number of risks and uncertainties, including statements regarding the outlook for the Company's business and results of operations. Risks are outlined in the Company's MD&A for the year ending September 30, 2007 and are set forth in public disclosure documents filed with Canadian regulatory authorities. By nature, these risks and uncertainties could cause actual results to differ materially from those indicated. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.