



News for Immediate Release

***ELECTROVAYA LAUNCHES NEXT GENERATION Lithium Ion SUPERPOLYMER(R)
CELL & BATTERY TECHNOLOGY: MN-HP SERIES***

Energy Cell Exceeds 200Wh/kg; unique non-toxic production process

Toronto, Ontario – September 26, 2012 Electrovaya Inc. (TSX: EFL) announced the launch of its next generation SuperPolymer(R) cell and battery technology; “MN-HP Series.” The Energy version of this technology, MN-eHP exceeds 200Wh/kg, which we believe is one of the highest energy densities for a commercial Lithium Ion cell in a large prismatic design.

Electrovaya's MN-HP series cells use commercially proven electrode materials such as graphite anodes and lithium metal mixed oxide cathodes to give excellent cycle life and good safety. Electrovaya's MN-HP cells typically have 50-70% higher energy density than typical phosphate cells, over 120% higher energy density than lithium titanate cells and about 600% higher energy density than the ubiquitous lead acid batteries.

Higher energy density cells require fewer materials for a given energy capacity and therefore can be produced at lower costs. Higher Energy Density cells also contain proportionately lower amounts of flammable electrolytes, which substantially improve safety considerations. Typical MN-HP cells are available in 30Ah to 40Ah format (110 - 150Wh) and housed in a flat polymer pouch.

The cells are produced by Electrovaya's proprietary non-toxic production process which does not use massive quantities of toxic n-methyl pyrrolidone (NMP), unlike most other commercial lithium ion battery manufacturers. Toxic NMP is suspected of causing birth defects and does not obviously complement the supply chain for Green electric vehicles or Alternate Energy Storage programs.

About Electrovaya Inc.

Electrovaya Inc. (TSX:EFL) designs, develops and manufactures proprietary Lithium Ion SuperPolymer® batteries, battery systems, and battery-related products for the clean electric transportation, Utility Scale Energy Storage and smart grid power, consumer and healthcare markets. The Company's mission is to accelerate clean transportation as a commercial reality with its advanced power system for all classes of zero-emission electric vehicles and plug-in hybrid electric vehicles. The Company's other mission is to deliver Utility Scale Energy Storage Systems for the highest efficiency in electricity storage, whether the electricity is generated from intermittent wind and solar power or from other sources. Founded in 1996 and headquartered in Ontario, Canada, Electrovaya has production facilities in Canada as well as in the US and Europe, and customers around the globe. *To learn more about how Electrovaya is powering mobility, please explore www.electrovaya.com*

For more information, please contact:

Electrovaya Inc.

Telephone: 905.855.4618

Email: ir@electrovaya.com

Forward-Looking Statements

This press release contains forward-looking statements that involve a number of risks and uncertainties, including statements that relate to, among other things, the Company's objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as "may", "will", "could", "should", "would", "likely", "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; 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.