



*News for Immediate Release*

## **Electrovaya delivers Lithium Ion 2.0 battery system for Energy Storage and Reduction of Diesel Consumption at Glencore Raglan Mine**

*Adding Electrovaya's green Lithium Ion battery to a diesel genset can reduce Diesel consumption of up to 35-50% significantly reducing the operating costs in Mining as well as reducing carbon footprint. It is estimated there are about 200 million diesel generators in the world.*

**Toronto, Ontario – January 29, 2015** – Electrovaya Inc. (TSX: EFL) today announced that it delivered a \$0.7 million Lithium Ion 2.0 energy storage system for installation at Glencore Raglan Mine. Electrovaya worked closely with Tuqliq Energy Corp. and Hatch Ltd., who were the engineering coordinators in this project. The Lithium ion battery system can accept and store energy from all sources including diesel generators, solar and wind. It is designed for remote communities and mines, which are off-grid and powered by diesel. Delivering diesel to remote sites can be expensive and occasionally fraught with uncertainties. Glencore Raglan mine consumes 50 million litres of diesel annually.

“The mining industry is focussed on reduction of Diesel usage and reduction of carbon footprint, and Electrovaya’s lithium ion 2.0 technology when paired with a diesel generator allows the generator to operate at maximum efficiency, reducing diesel consumption substantially and lowering maintenance costs,” said Dr. Sankar Das Gupta, CEO of Electrovaya. “The reduction of diesel consumption in a diesel generator by pairing to a lithium battery is a generic solution to many industrial sectors including mining, micro-grids and powering remote locations and it is estimated that there are about 200 million diesel generators in the world.”

“Working with Tuqliq Energy and Hatch to service a global mining leader like Glencore allows Electrovaya’s products to meet and exceed global standards.” adds Dr. Das Gupta. “We see the global mining industry focussed on reducing operating costs and pairing the Electrovaya 2.0 battery to its diesel generators or coupled wind power or solar power complementing diesel generator production can lead to reduction of diesel usage above 30%. Furthermore the Lithium Ion battery can store energy generated from wind, solar or diesel at efficiencies greater than 90% which is the highest of all commercial energy storage technologies. We are pleased to deliver our first system into this remote off-grid application and see numerous opportunities in this large and critical power sector.” says Dr. Das Gupta.

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, Utility Scale Energy Storage and smart grid power, consumer and healthcare markets. The Company's mission is to mitigate Climate Change by having the highest efficient energy storage systems, accelerate clean transportation with its advanced power system for all classes of zero-emission electric vehicles and plug-in hybrid electric vehicle, deliver Utility Scale Energy Storage Systems, whether the electricity is generated from intermittent wind and solar power or from other sources. Headquartered in

Ontario, Canada, Electrovaya has production facilities in Canada and customers around the globe. To learn more about how Electrovaya is powering mobility, please explore [www.electrovaya.com](http://www.electrovaya.com)

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### *Forward-Looking Statements*

*This press release contains forward-looking statements, including statements that relate to, among other things, the financing target and 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", "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. There is no guarantee that the Company will raise the full Cdn\$3.0 million and a third tranche of the financing may not be completed. 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", including in particular from pages 36 to 37, 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..*