



News for Immediate Release

Electrovaya and Mondelez Canada working on a Lithium Ion powered battery system for Forklifts.

Green technology reduces emissions and also improves productivity, lasts longer with faster ROI

Toronto, Ontario – February 24, 2015 – Electrovaya Inc. (TSX: EFL) today announced that it is working with Mondelez Canada on forklift batteries. This should enhance productivity, reduce emissions and reduce power requirements by up to 35% by replacing lead acid batteries with Lithium Ion 2.0 technology.

Electrovaya plans to deliver lithium ion battery packs with intelligent battery management systems (iBMS®) to Mondelez Distribution Center. Field trials will occur throughout this quarter.

“Three shift operations using conventional lead acid batteries suffer from reduced electrical efficiencies, lower productivity and higher maintenance costs. Lithium 2.0 technology is essentially maintenance free, increases productivity substantially and allows the operation to run continuously over three shifts,” says Andy Ganapathy, Vice President of Sales at Electrovaya. “We believe that Lithium ion technology will replace both lead acid and hydrogen fuel cells for electric forklifts, similar to the way the electric automobile is essentially all powered by Lithium Ion today.” adds Andy Ganapathy.

Electrovaya’s unique non-toxic manufacturing technology enables it to become the lowest cost producer as well as the greenest manufacturer in this fast emerging industry. All conventional lithium ion battery plants use the toxic NMP solvent (n-methyl-pyrrolidone), now suspected of causing birth defects and increasing operating costs, capital costs and future liabilities.

About Mondelez International

Mondelez International, Inc. (NASDAQ: MDLZ) is a global snacking powerhouse, with 2013 revenue of \$35 billion. Creating delicious moments of joy in 165 countries, Mondelez International is a world leader in chocolate, biscuits, gum, candy, coffee and powdered beverages, with billion-dollar brands such as Cadbury, Cadbury Dairy Milk and Milka chocolate, Jacobs coffee, LU, Nabisco and Oreobiscuits, Tang powdered beverages and Trident gum. Mondelez International is a proud member of the Standard and Poor's 500, NASDAQ 100 and Dow Jones Sustainability Index. Visit www.mondelezinternational.com or follow us on Twitter at www.twitter.com/MDLZ.

About Electrovaya Inc.

Electrovaya Inc. (TSX:EFL) designs, develops and manufactures proprietary Lithium Ion Super Polymer® 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

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

Sean Peasgood

Email: ir@electrovaya.com or Sean@SophicCapital.com

Mondelez Canada

Tony Ferlisi

Email: tony.ferlisi@mdlz.com

Forward-Looking Statements

This press release contains forward-looking statements, including statements that relate to, among other things, revenue forecasts, technology development progress, plans for shipment using the Company's next generation 2.0 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", "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.