



ELECTROVAYA INC.

\$1.20; EFL-TSX

52-Week Range: \$1.43-\$0.18

**RECENT DEVELOPMENT:
ONTARIO GOVERNMENT INVESTMENT**

The Government of Ontario will invest up to \$16.7 million to support battery research and pre-commercialization activities at Electrovaya.

The announcement was made in conjunction with a visit to Electrovaya on August 4 by the Premier of Ontario, Dalton McGuinty, and members of his caucus.

The government's position is that it is supporting a globally competitive technology that creates jobs in Mississauga, Ontario where Electrovaya is located, and is helping to reduce emissions and protect the environment.

In other good news for the industry and Electrovaya: U.S. President Obama has just announced (August 5, 2009) US\$2.4 billion in federal grants for the development of battery-powered cars (including the manufacture of batteries and electric cars). The funds are part of the US\$800 billion federal stimulus package. The grants would be matched by recipient-companies' own spending.

THE COMPANY

Electrovaya Inc. develops and manufactures high-end batteries for a variety of products ranging from laptops to automobiles. Key priorities at the Company are to harvest the rich potential in the market for plug-in hybrid electric vehicles and zero-emission electric vehicles. Electrovaya is adopting a broad focus to compete with the uncertainty of a developing clean-transportation industry.

The Company has over 150 patents (issued and pending) to protect its proprietary nano-structured and rechargeable Lithium Ion Super-Polymer battery technology, which is characterized by its superior energy density. In addition to its innovative battery technology, Electrovaya offers customized solutions to clients as an option. The integrated intelligent Battery Management System optimizes battery performance, protects the system with fail-safe capabilities, and provides a communication interface.

For more on Electrovaya Inc., see eResearch's June 22, 2009 *StockPotentials* report, available at www.eresearch.ca.



-2-

COMMENT: *The new investment, along with the rebates that Premier McGuinty announced less than a month ago, makes it clear that there is ample support from the Government of Ontario in the development of clean-energy vehicles. Innovations such as the Maya 300, a zero-emission electric vehicle powered by Electrovaya's proprietary SuperPolymer technology, are already being adopted in the USA. AltCar in Baltimore has already added five Maya 300 to its car-sharing fleet, and is expected to add an additional five in the near future.*

Note: *eResearch reports on Electrovaya Inc. and other companies are available FREE on our website at www.eresearch.ca.*

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