LightEVs announce EEStor Partnership

PRESS RELEASE — September 24, 2008

Eugene, Oregon — Light Electric Vehicles Company (LightEVs™) announces the signing of a world-wide Exclusive Technology Agreement with EEStor, Inc. of Cedar Park, Texas to provide electric vehicles and propulsion systems using EEStor’s Electric Energy Storage Units (EESUs) for the two- and three-wheeled vehicles markets. Carl Watkins, President of LightEVs, said, “We are extremely happy to reach an agreement with EEStor to provide its new battery technology to the bicycle, scooter and motorcycle markets of the world. We have watched EEStor continue to make progress in proving their ability to produce ultra-high performance multilayered barium titanate ceramic capacitors in production quantities. They have met or exceeded each of their technology milestones, as verified by outside laboratories, and the remaining steps all utilize well established industry techniques.” EEStor’s EESUs are expected to be highly configurable for shape, size, and power, and offer a breakthrough level of performance and price compared to existing battery technologies, including lithium iron phosphate.

EEStor EESUs are expected to provide over 450 watt hours per kilogram and over 700 watt hours per liter, charge in minutes, and, for all practical vehicular purposes, last indefinitely. By comparison, lithium iron phosphate batteries provide about 100 watt hours per kilogram and 170 watt hours per liter. Unlike electrochemical batteries, EESUs should not break down from use or time during the life of a vehicle. They are expected to deliver high current without loss of efficiency or excess heat, and they should operate at optimum efficiency over a wide range of ambient temperatures. They will be configurable for any output voltage that optimizes vehicle performance, and will maintain that output voltage at a constant level over the span of each discharge cycle. Production is expected to start mid 2009.

LightEVs expects to offer a variety of electric propulsion systems for use in electric bicycles, scooters, motorcycles, and three-wheeled vehicles in partnership with existing manufacturers and under its own brands. John Stephens, Executive Vice President, said, “We expect to be able to provide performance characteristics exceeding those of existing light electric and gasoline powered vehicles. For example, we are planning an electric bicycle that will have a one kilowatt-hour EESU weighing less than five pounds which should provide approximately 100 miles or more of range, and we are considering a three-wheel two-passenger electric vehicle which could offer EESU options permitting ranges from about 120 miles to over 500 miles on a single charge, and a top speed of over 85 mph.”

The light electric vehicle category is the largest established electric vehicle market in the world, with an estimated 20 million units sold per year. Some countries are seeing a 50% increase in sales of electric bikes and scooters per year. Light electric vehicles provide advantages in cost of purchase and operation, faster charge time, parking availability, reduced traffic congestion, and storage.

Forward-Looking Statements -Certain statements in this news release may constitute “forward-looking” statements within the meaning of Section 21E of the Securities and Exchange Act of 1934. The Company believes that its expectations, as expressed in these statements, are based on reasonable assumptions regarding the risks and uncertainties inherent in achieving those expectations. These statements are not, however, guarantees of future performance and actual results may differ materially. Such forward-looking statements involve risks and uncertainties, which may cause the actual results, performance, or achievement expressed or implied to differ.