

# FORM 11

## NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Exro Technologies Inc. (the "Issuer").

Trading Symbol: XRO

Date: September 1, 2020

### 1. New Options Granted:

Date of Grant: August 31, 2020

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Employee	Employee	N	5,000	\$1.00	Aug 31, 2025	0
Employee	Employee	N	300,000	\$1.00	Aug 31, 2025	0
Employee	Employee	N	25,000	\$1.00	Aug 31, 2025	0
Employee	Employee	N	25,000	\$1.00	Aug 31, 2025	0
Employee	Employee	N	100,000	\$1.00	Aug 31, 2025	0
Employee	Employee	N	300,000	\$1.00	Aug 31, 2025	0
Employee	Employee	N	15,000	\$1.00	Aug 31, 2025	0
Employee	Employee	N	25,000	\$1.00	Aug 31, 2025	0
Employee	Employee	N	25,000	\$1.00	Aug 31, 2025	0
Employee	Employee	N	15,000	\$1.00	Aug 31, 2025	0

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Employee	Employee	N	300,000	\$1.00	Aug 31, 2025	0
Employee	Employee	N	25,000	\$1.00	Aug 31, 2025	0
Employee	Employee	N	25,000	\$1.00	Aug 31, 2025	0
Employee	Employee	N	20,000	\$1.00	Aug 31, 2025	20,000
Consultant	Consultant	N	50,000	\$1.00	Aug 31, 2025	0
Consultant	Consultant	N	75,000	\$1.00	Aug 31, 2025	0
Consultant	Consultant	N	100,000	\$1.00	Aug 31, 2025	0
Christina Boddy	Officer	Y	15,000	\$1.00	Aug 31, 2025	40,000
Consultant	Consultant	N	22,000	\$1.00	Aug 31, 2025	0
Consultant	Consultant	N	75,000	\$1.00	Aug 31, 2025	0
Consultant	Consultant	N	75,000	\$1.00	Aug 31, 2025	0
Consultant	Consultant	N	75,000	\$1.00	Aug 31, 2025	0

Total Number of optioned shares proposed for acceptance: 1,692,000 .

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## 2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares <sup>(1)</sup>	Exercise Price	Original Date of Grant	Expiry Date
Directors & Officers	1,750,000	\$0.20	August 21, 2017	August 21, 2022
Consultants	800,000	\$0.20	August 21, 2017	August 21, 2022
Employees	425,000	\$0.20	August 21, 2017	August 21, 2022
Officer	300,000	\$0.26	August 31, 2017	August 31, 2022
Officer	300,000	\$0.28	October 26, 2017	October 26, 2022
Consultant	50,000	\$0.27	April 16, 2018	April 16, 2023
Directors & Officers	400,000	\$0.41	November 8, 2018	November 8, 2023
Consultants	325,000	\$0.41	November 8, 2018	November 8, 2023
Employees	50,000	\$0.41	November 8, 2018	November 8, 2023
Directors & Officers	2,200,000	\$0.25	September 13, 2019	September 13, 2024
Consultants	875,000	\$0.25	September 13, 2019	September 13, 2024
Directors & Officers	390,000	\$0.375	March 9, 2020	March 9, 2025
Employee	20,000	\$0.375	March 9, 2020	March 9, 2025
Consultants	225,000	\$0.375	March 9, 2020	March 9, 2025

(1) Set out number of optioned shares for each grant with different terms.

## 3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held. **July 7, 2020**
- (b) State the date of the news release announcing the grant of options. **September 1, 2020**

- (c) State the total issued and outstanding share capital at the date of grant or amendment. **97,239,990**
- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. **10.08%**
- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan. **6,774,049**
- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors. **\$0.70 per share**
- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer. **Not applicable.**

#### **4. Certificate of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated September 1, 2020.

John Meekison  
Name of Director or Senior  
Officer

"John Meekison"  
Signature

CFO  
Official Capacity