FORM 8

NOTICE OF PROPOSED PROSPECTUS OFFERING

Please complete the following:

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

Trading Symbol: XRO

Date: **June 25**, 2020

Is this an updating or amending Notice: **xYes**   No

If yes provide date(s) of prior Notices: .

Issued and Outstanding Securities of Issuer Prior to Proposed Prospectus Offering:
83,820,479   .

Date of News Release Announcing Proposed Prospectus Offering: June 23, 2020 **and June 25, 2020**   .
(or provide explanation if news release not disseminated yet and expected date or circumstances that are expected to trigger news release dissemination)

1.   Prospectus Offering

1.   Description of securities to be issued:

   (a)   Class   Units consisting of one common share and one half of one common share purchase warrant (each a "**Unit**")   .

   (b)   Number: up to **11,428,571 Units, (the "Offering").**   .

   (c)   Price per security $0.70 per Unit   .

   (d)   Voting rights: one vote per common share   .

2.   Provide details of the net proceeds to the Issuer as follows:

   (a)   Per security: **$0.644**   .

   (b)   Aggregate proceeds: **up to $7,360,000**   .

3. Provide description of any Warrants (or options) including:

(a) Number **Up to 5,714,286** (each a "**Warrant**") .

(b) Number of securities eligible to be purchased on exercise of Warrants (or options) **up to 5,714,286.**

(c) Exercise price $0.90 per Warrant .

(d) Expiry date 24 months from issuance .

(e) Other significant terms the Warrants will be subject to an acceleration right (the "**Warrant Acceleration Right**") if on any twenty (20) consecutive trading days, beginning on the date that is four (4) months and one (1) day following the closing date, the daily volume weighted average trading price of the Company's common shares on a recognized stock exchange is greater than $1.50 per share. If the Company exercises its Warrant Acceleration Right, the new expiry date of the Warrants will be the 30th day following the notice of such exercise .

4. Provide the following information if debt securities are to be issued:

(a) Aggregate principal amount .

(b) Maturity date .

(c) Interest rate .

(d) Conversion terms .

(e) Default provisions .

5. Details of currently issued and outstanding shares of each class of shares of the Issuer: 83,797,532 common shares are issued and outstanding

.

6. Describe any unusual particulars of the offering (i.e. tax "flow through" shares, special warrants, etc.).

Not applicable. .

7. Provide details of the use of the proceeds:

The net proceeds from the Offering will be used for further research and development of the Company's intelligent battery management system, micro, light and commercial electric vehicle programs, marketing, capital investments and general working capital requirements.

8.   Provide particulars of any proceeds of the offering which are to be paid to Related Persons of the Issuer: Not applicable   .

9.   Provide details of the amounts and sources of any other funds that will be available to the Issuer prior to or concurrently with the completion of the offering: The Issuer currently has cash and cash equivalents on hand of $2,047,508.

                                                                              .

10.   Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the offering (including warrants, options, etc.):

      (a)   Details of any dealer, agent, broker, finder or other person receiving compensation in connection with the offering (name, address, beneficial ownership where applicable) Gravitas Securities Inc. 333 Bay Street, Suite 1700, Toronto, ON M5H 2R2   .

      (b)   Cash a cash fee of 8% of the proceeds from the sale of Units   .

      (c)   Securities an option entitling it to purchase a number of common shares of the Company equal to 8% of the number of Units sold in the Offering at a price of $0.70 per share exercisable for a period of 24 months following the closing of the Offering, and a corporate finance fee payable in common shares of the Issuer equal to 5% of the number of Units sold in the Offering.   .

      (d)   Other   .

      (e)   Expiry date of any options, warrants etc. Warrants attached to the Unit expire two years from closing   .

      (f)   Exercise price of any options, warrants etc. $0.90 per Warrant, subject to acceleration as above.   .

11. State whether the sales agent, broker, dealer, finder, or other person receiving compensation in connection with the offering is a Related Person of the Issuer with details of the relationship: <u>Not applicable</u>

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12. Provide details of the manner in which the securities being offered are to be distributed. Include details of agency agreements and sub-agency agreements outstanding or proposed to be made including any assignments or proposed assignments of any such agreements and any rights of first refusal on future offerings: <u>Securities are being sold on a reasonable best efforts agency basis by Gravitas Securities Inc. and will be qualified by a short form prospectus to be filed with the securities commissions of the Canadian provinces in which the securities are offered.</u>

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13. Attach any term sheet, engagement letter or other document setting out terms, conditions or features of the proposed offering.

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 on behalf of the Issuer.

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 8 Notice of Proposed Prospectus Offering is true.

Dated <u>June 25, 2020   </u>.

<div style="text-align:right">

<u>John Meekison   </u>
Name of Director or Senior Officer

<u>*"John Meekison"*   </u>
Signature

<u>CFO   </u>
Official Capacity

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