



News Release

For Immediate Release

October 31, 2019

EXRO CLOSES SECOND TRANCHE OF OVER-SUBSCRIBED PRIVATE PLACEMENT

VANCOUVER, B.C. – Exro Technologies Inc. (CSE:XRO; OTCQB: EXROF) (the “Company”) is pleased to announce that, further to its news releases dated October 18, 2019 and October 22, 2019, it has completed the second and final tranche of a non-brokered private placement financing and raised an additional \$221,535 through the issuance of 820,500 common shares (“Shares”) at a price of \$0.27 per Share (the “Offering”). In total, the Company has issued 6,023,110 shares for gross proceeds of \$1,626,240. In addition, finder’s fee consisting of \$71,096 cash as well as the issuance of 263,318 Compensation Warrants to finders was paid. Each Compensation Warrant is exercisable to acquire one common share for a period of 12 months from the closing at an exercise price of \$0.40 per share. The Shares will be subject to a four month hold period from the date of issuance, pursuant to relevant prospectus or registration exemptions in accordance with applicable laws.

“We would like to thank our shareholders for their continued support”, said John Meekison Exro’s CFO. “Closing an over subscribed private placement in these difficult markets is a testament to the great work our team has accomplished so far and the incredible opportunity that lies ahead for the Company as we move towards commercialization of our product offerings.”

The net proceeds raised from the sale of this Offering will be used by the Company to fund development of the Company’s current and new technology programs, working capital and general corporate purposes.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Exro Technologies Inc.

Exro facilitates the transition to clean energy by providing products and services to manufacturers to increase the efficiency and reliability of power systems, including electric motors, generators and batteries. Exro's patented technology enhances energy systems by dynamically sensing and adapting variable inputs and optimally matching them to desired outputs, creating measurable performance gains and extended lifespan. The widespread applications of the technology apply to optimizing the performance of electric vehicles, UAVs, and ship drives, as well as pumps, industrial motors, and energy capture from wind and tides.

ON BEHALF OF THE BOARD OF DIRECTORS

Sue Ozdemir, Chief Executive Officer

INVESTOR CONTACT INFORMATION

info@exro.com

Forward Looking Statements

Certain statements contained in this News Release constitute forward-looking statements. When used in this document, the words "believe", "may", "would", "could", "will" and similar expressions, as they relate to the Company or its management are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward-looking statements and information concerning the Company's intention to commercialize its product in the near term. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual performance or achievements to vary from those described herein. Should one or more of these factors or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. The Company does not assume any obligation to update these forward-looking statements, except as required by law.

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES PROVIDER ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.