

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: XRO

Number of Outstanding Listed Securities: **70,042,744** (as at November 30, 2019)

Date: **December 3, 2019**

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Exro continues to commercialize its Electronic Transmission Replacement ("ETR", previously described as Dynamic Power Management technology "DPM") for variable motor applications. Exro is focused on delivering its initial commercial prototype to Motorino and is also now working with The Templar Marine Group Ltd. for electric boat applications. The Company is focused on improving torque/speed performance of electrical motors.

The Company is also utilizing artificial intelligence to develop new battery management ("BMS") software technology, which it is calling the "intelligent battery management system" ("IEMS"), which should provide an improvement over existing BMS applications. Exro expects that the new IEMS being developed, when fully commercialized, will allow for constant monitoring and manipulation of energy inflows and outflows, at rates of up to 100k manipulations per second. The goal is total control of the flow of energy, in effect allowing better, more balanced storage of energy, especially under changing conditions, while also making battery banks of any size inherently electrically safe.

The Company is also continuing to explore other potential collaborations.

2. Provide a general overview and discussion of the activities of management.

On November 5, 2019 the Issuer announced that Darryl Wilson will be joining Exro as the Chairman of its Business Advisory Board ("Advisory Board"). Exro is now formalizing its Advisory Board to provide guidance to the Company on its commercialization journey and will continue to expand the Advisory Board's membership in the coming months.

On November 6, 2019, the Issuer completed a non-brokered private placement financing of 700,000 common shares at \$0.27 per share for proceeds of \$189,000 (the "Offering"). The Shares are subject to a four month hold period from the date of issuance, pursuant to relevant prospectus or registration exemptions in accordance with applicable laws. No finder's fees were paid by the Company. The proceeds raised from the sale of this Offering will be applied towards working capital and general corporate purposes.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

On November 20, the Issuer announced a development partnership with The Templar Marine Group Ltd. ("Templar") to optimize the performance of electrical engines in the multi-billion-dollar e-Boat market.

The Issuer, who has patented technology to dramatically improve the performance of electric motors, has partnered with Templar, a Canadian company focused on the mass production of commuter electric boats, from water taxis to rental fleets. Templar's zero-emission boats are tapping into the world's quickly emerging e-Boat sector, which was assessed by Research and Markets to be USD 7.75 billion in 2017 and projected to reach USD 14.3 billion in 2023.

Templar will integrate the Issuer's system into Templar Marine's water taxis as a pilot project, where the company expects to see a significant increase in motor performance for both the boat's top speed, as well as improving range through increased system efficiency. The Issuer's validated technology has already proven it can increase motor speed by more than 30%, which Templar believes will be a major breakthrough in the e-Boat sector.

There are already over 100 manufacturers of electric boats and ships. With the successful adaptation of the Issuer's technology into the Templar product line, the Issuer will move upstream with its offering and will look to license directly to multiple global suppliers.

Templar is not a Related Person of the Issuer.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None.

8. Describe the acquisition of new customers or loss of customers.

On November 20, the Issuer announced a development partnership with The Templar Marine Group Ltd. to optimize the performance of electrical engines in the multi-billion-dollar e-Boat market.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

14. Provide details of any securities issued and options or warrants granted.

Date of Issuance	No. of Shares issued (1)
November 6, 2019	700,000

⁽¹⁾ The shares are subject to a 4 month hold period.

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

On November 12, the Issuer announced that Josh Sobil will be joining the Company in the role of Chief Commercial Officer and will be responsible for leading Exro's sales and marketing strategies globally. Mr. Sobil will manage all commercial partnerships and opportunities as Exro expands its product offerings targeting increased efficiencies and better performance in the electric motor industry as well as power conversion in various aspects of the electrification evolution.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

There are no identified market trends that are expected to impact the Issuer. The Issuer continues to monitor developments and innovations related to motor and generator systems technology to operate more efficiently, providing benefit to sustainable and renewable electricity generation markets, as well as variable load industrial and commercial applications for motors.

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 7 Monthly Progress Report is true.

Dated: December 3, 2019.

John Meekison
Name of Director or Senior Officer

"John Meekison"
Signature

CFO
Official Capacity

Issuer Details Name of Issuer Exro Technologies Inc.	For Month End November, 2019	Date of Report YY/MM/D 19/12/03
Issuer Address 2300 – 1177 West Hastings Street		
City/Province/Postal Code Vancouver BC, V6E 2X3	Issuer Fax No. N/A	Issuer Telephone No. (604) 808 9221
Contact Name John Meekison	Contact Position CFO	Contact Telephone No. (604) 649 8778
Contact Email Address jmeekison@exro.com	Web Site Address www.exro.com	