

FORM 7

**MONTHLY PROGRESS REPORT**

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

Trading Symbol: XRO

Number of Outstanding Listed Securities: 70,440,579 (as at January 31, 2020)

Date: **February 3, 2020**

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**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 January 3, 2020, the Issuer announced has appointed software and data innovator Steven Moon as Chief Product Officer, to lead further utilization of Exro's electric-motor-enhancing technology by the global marketplace. Mr. Moon joins Exro to lead the seamless adoption of Exro's growing product portfolio by the transportation, agriculture, heavy industry, energy, construction, automotive and recreational vehicle sectors, as well as others.**

**As Co-Founder and CTO of ThisFish Inc., Mr. Moon pioneered a new approach to improving the sustainability of the world's seafood industry, developing and implementing a fully digital product-traceability platform. He also served as software lead and data specialist at Corvus Energy, a leader in energy storage systems.**

**On January 7, 2020, the Issuer announced that Viorel Nica, an industry pioneer in maximizing the benefits of electric motors and control systems, has joined the Exro Business Advisory Board ("Advisory Board"). Mr. Nica, currently Services Business Director at Schneider Canada, will provide strategic guidance to the Company on its technology roadmap in key sectors of the economy. Mr. Nica brings an exceptional record of commercializing electric motor innovations over many decades, including 19 years at General Electric, in GE's Motors and Industrial divisions, and seven years with Siemens Europe.**

**On January 15, 2020, the Issuer announced announce it is opening an innovation center in Calgary, Alberta, to demonstrate how Exro dramatically improves the performance of the world's electric motors.**

The Exro Innovation Center (EIC) will also increase the Company's laboratory space, to expand its service capabilities to customers and showcase where Exro's technology can be applied to key sectors of the economy that rely on electric motors. The 6,500-sq-ft Calgary facility is currently being retrofitted and is scheduled to open spring of 2020. The EIC will also host collaborative events to explore advances in energy consumption and electric motor innovations, with participants from Calgary, across Canada and around the world.

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.

**None.**

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.

**None.**

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.

**A total of 563,835 common shares were issued during the month of January. 127,500 common shares were issued in respect of the exercise of stock options and 436,335 common shares were issued with respect to the exercise of broker warrants.**

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

**None.**

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

**None.**

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: February 3, 2020.

John Meekison  
Name of Director or Senior Officer

"John Meekison"  
Signature

CFO  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer <b>Exro Technologies Inc.</b>	For Month End <b>January, 2020</b>	Date of Report YY/MM/D <b>20/02/03</b>
Issuer Address <b>2300 – 1177 West Hastings Street</b>		
City/Province/Postal Code <b>Vancouver BC, V6E 2X3</b>	Issuer Fax No. <b>N/A</b>	Issuer Telephone No. <b>(604) 674 7746</b>
Contact Name <b>John Meekison</b>	Contact Position <b>CFO</b>	Contact Telephone No. <b>(604) 649 8778</b>
Contact Email Address <b>jmeekison@exro.com</b>	Web Site Address <b>www.exro.com</b>	