

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: XRO

Number of Outstanding Listed Securities: 82,880,249 (as at March 31, 2020)

Date: **April 2, 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 Issuer is focused on improving torque/speed performance of electrical motors.**

**The Issuer 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 Issuer is also continuing to explore other potential collaborations.**

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

**On March 3, 2020 the Issuer announced that is has been invited to present a white paper of its technology that enhances electric motor performance to the Car Training Institute (CTI), the world's leading summit on advances in automotive transmission, hybrid and electric drive technologies.**

**Exro's Chief Technology Officer Ari Berger will present the detailed outline of the Company's groundbreaking technology, which dramatically improves the performance and output of electric motors and powertrains.**

**The Exro white paper, "The Coil Switching Inverter – A Step Change in Powertrain Design", will be presented by Berger at the CTI USA Symposium, which will be held in Novi, Michigan from May 11 to 14, 2020. The paper outlines how the Company's breakthrough technology, which uses advanced control algorithms and new power electronics design to expand the operating parameters of electric motors, can enhance electric powertrains, increasing efficiency and reducing component size.**

**Due to the Covid-19 outbreak, the Company will no longer be attending the CTI USA Symposium.**

**On March 4, 2020 the Issuer announced it was presenting at the third annual LD Micro Virtual Conference on Wednesday, March 4 at 11:40AM/2:40 EST. Exro's CEO Sue Ozdemir will be giving the presentation and answering questions from investors.**

Exro's technology platform uses advanced control algorithms and new power electronics design to expand the operating parameters of electric motors, to dramatically enhance electric powertrains, increasing efficiency, speed and power, while reducing component size.

The conference was held via webcast and featured over 40 companies in the small / micro-cap space.

On March 5, 2020 the Issuer announced its technology to improve the performance of the world's electric motors would be profiled on Business TV-News. It first aired the weekend of March 7 in Canada on the BNN Bloomberg network.

The broadcast, a five-minute overview of Exro's technology to dramatically improve the speed, torque and energy efficiency of electric motors, was aired Saturday, March 7th, in Canada, and in the US on March 15.

BTV-Business Television is Canada's longest running business show. With Hosts Taylor Thoen and Jessica Katrichak, BTV features emerging companies across the country to bring investment opportunities to everyday people.

Exro is part of the BTV series looking at companies "Using Innovation to Drive Success."

Ozdemir was seen on the BTV broadcast in Canada, airing on BNN Bloomberg – Saturday, March 7 at 8:00pm EST and Sunday March 8 at 4:30pm EST. It was also seen on Bell Express Vu, Saturday, March 7 at 8:00pm EST and Sunday, March 8 at 4:30pm EST.

Exro's CEO was also be seen in the United States on the Biz Television Network on Sunday, March 15 at 5:30am, 6pm & 9:00pm PST and Tuesday Mar 17 at 5:00pm & 8:00pm PST.

Ozdemir's interview and company overview was also broadcast on Air Canada's seatback TV network, on the Business Channel.

On March 10, 2020 the Issuer announced that it has granted incentive stock options to certain directors, officers, employees, and consultants to purchase an aggregate of 735,000 shares in the capital of the Company at a price of \$0.375 per share, pursuant to the terms of its stock option plan. All of the options are subject to vesting provisions, and any shares issued upon exercise of an option will be subject to a hold period of four months and one day from the date of grant.

On March 31, 2020 the Issuer announced Werner Kitz, an industry leader in electric motors and drives, has joined the Exro Business Advisory Board ("Advisory Board").

A senior executive and engineer at Siemens for more than 25 years, Mr. Kitz brings a global perspective to innovation and manufacturing in the power-conversion sector.

Mr. Kitz graduated from Rheinisch Westfälische Technische Hochschule Aachen (RWTH-Aachen) in 1981, where he focused on motors, drives and power distribution. He quickly made his mark at Siemens.

In 1982, he became an electrical engineer at Siemens' motor factory in Nuremberg, Germany. Within a year, he was promoted to Siemens' headquarters to focus on engineering and automation in the metals aspect of the industry.

In 1998, he was promoted to director of engineering for Siemens' large drives division in global markets. There he was responsible for innovation in variable speed drives for metals, O&G, test stands and new market development for high-power and high-torque applications. In 2014, he took on the role as vice-president of mill drives, in the company's minerals industry division. He retired in 2019.

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.

**On March 10, 2020, 65,000 common shares were issued pursuant to the exercise of warrants.**

**On March 9, 2020, 735,000 stock options were granted to various employees, consultants, directors and officers of the Issuer, priced at \$0.375 per option and valid for a period of five years.**

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.

**The outbreak of the coronavirus ("COVID-19") pandemic is likely to impact the Issuer's plans and activities. The Issuer may face disruption to operations, supply chain delays, travel and trade restrictions and impact on economic activity in affected countries or regions can be expected and can be difficult to quantify. Such pandemics or diseases represent a serious threat to maintaining a skilled workforce industry and could be a health-care challenge for the Issuer. There can be no assurance that the Issuer's personnel will not be impacted by these pandemic diseases and ultimately that the Issuer would see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks. Additional cybersecurity risks exist due to personnel working remotely. In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, government response actions, business closures and business disruptions, can all have an impact on the Issuer's operations and access to capital. There can be no assurance that the Issuer will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets, may reduce share prices and financial liquidity and thereby that may severely limit the financing capital available.**

**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: April 2, 2020.

John Meekison  
Name of Director or Senior Officer

"John Meekison"  
Signature

CFO  
Official Capacity

<b>Issuer Details</b> Name of Issuer <b>Exro Technologies Inc.</b>	For Month End <b>March, 2020</b>	Date of Report YY/MM/D <b>20/04/02</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>
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