



Exro Announces Appointment of New Chief Financial Officer and Closes Divestiture of Legacy Assets

October 24, 2017

Exro Technologies Inc. (formerly BioDE Ventures Ltd.) (CSE: XRO) (the “Company” or “Exro”) is pleased to announce that John Meekison has been appointed as the Company’s new Chief Financial Officer (“CFO”) and that it has closed the sale of its legacy biotech assets.

Appointment of CFO

The Company is pleased to welcome Mr. John Meekison to its management team. Mr. Meekison is a career CFO and investment banker. He has spent the last fourteen years serving in a variety of executive management and CFO roles with both private and public companies, including eleven years as the CFO of a TSXV listed public pharmaceutical development company. Prior to that, Mr. Meekison spent fifteen years in corporate finance with a focus on raising equity capital for North American technology companies, including nine years at Haywood Securities Inc.

Mr. Meekison received his Bachelor of Arts from the University of British Columbia and is a Chartered Professional Accountant (Certified Management Accountant), Certified Investment Manager and Professional Logistician.

In conjunction with the appointment of Mr. Meekison, Ms. Ann Fehr has resigned from the position of CFO. Ms. Fehr will continue to provide accounting and back-office services to Exro.

Mark Godsy stated “We are pleased to have John join our executive team. His charter and professional expertise are perfectly suited to help Exro as we navigate through this next important commercialization phase. We are also grateful for the help Ann has provided through the going public stage and we are delighted to continue to have her be part of our growing team”.

Sale of Legacy Assets

The Company also wishes to announce that further to its news release dated, July 27, 2017, it has closed the sale of its legacy biotechnology assets to BioHEP Technologies Inc. under the terms of an assignment and assumption agreement dated April 21, 2017 (the “Assignment Agreement”). The legacy assets consisted of a license agreement and certain patents making up the business of BioDE Ventures Ltd., Exro’s corporate entity before the closing of a three-cornered amalgamation between Exro Technologies, BioDE Ventures and 1089001 BC Ltd. on July 26, 2017 (the “Amalgamation”). The Assignment Agreement was negotiated so that Exro would be the sole operating business after closing of the Amalgamation.

Consideration paid by BioHEP Technologies to Exro consisted of \$450,000, which was paid by BioHEP issuing 448,321 shares to Exro at a deemed value of \$1.00 per share and cash consideration of approximately \$1,679. The consideration received by Exro was distributed as a dividend to Exro shareholders of record on July 25, 2017, at which time the Company was still BioDE Ventures Ltd. and the Amalgamation had not yet closed.

Shareholders of Exro following the Amalgamation closing are not impacted in any way by the sale of the legacy assets. The legacy assets were unrelated to Exro’s motor efficiency technology and did not represent a material holding of Exro following the Amalgamation. The legacy asset sale was contemplated in advance of closing the Amalgamation and Exro’s application to list its shares on the Canadian Securities Exchange. Exro is pleased to have completed the divestiture of the legacy assets, representing the final



milestone of transactions related to the Amalgamation. Going forward, Exro's focus will be directed to its motor efficiency technology.

About Exro Technologies Inc.

Exro Technologies Inc. is a Vancouver-based company commercializing patented technology designed to advance existing rotating electric machines. The technology enables motor and generator systems to operate more efficiently, providing benefit to sustainable and renewable electricity generation markets, as well as variable load industrial and commercial applications for motors. Please visit our website at www.exro.com.

Certain statements contained in this News Release constitute forward-looking statements. When used in this document, the words "may", "would", "will" and similar expressions, as they relate to the Company or its management are intended to identify forward-looking statements. 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.

ON BEHALF OF THE BOARD OF DIRECTORS

Mark Godsy, Chairman & CEO

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