

*This amended and restated short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this amended and restated short form base shelf prospectus has become final and that permits the omission from this amended and restated short form base shelf prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements has been obtained.*

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This amended and restated short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this amended and restated short form base shelf prospectus from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at 1000 – 355 Burrard Street, Vancouver, BC V6C 2G8, Telephone: 604 674-7746 and are also available electronically at [www.sedarplus.com](http://www.sedarplus.com).

**AMENDED AND RESTATED SHORT FORM BASE SHELF PROSPECTUS  
(amending and restating the short form base shelf prospectus dated May 8, 2023)**

New Issue

January 15, 2024



**EXRO TECHNOLOGIES INC.**

**\$200,000,000**

**Common Shares**

**Preferred Shares**

**Debt Securities**

**Warrants**

**Subscription Receipts**

**Units**

Exro Technologies Inc. (“**Exro**”, the “**Company**”, “**us**” or “**we**”) may offer and issue from time to time common shares of the Company (the “**Common Shares**”), preferred shares of the Company (the “**Preferred Shares**”), debt securities (the “**Debt Securities**”), warrants to purchase Common Shares, Preferred Shares, Debt Securities or Subscription Receipts (the “**Warrants**”), subscription receipts of the Company (the “**Subscription Receipts**”) or any combination thereof (the “**Units**”, and collectively with all of the foregoing, the “**Securities**”), up to an aggregate offering price of \$200,000,000 (or the equivalent thereof if the Securities are denominated in any other currency or currency unit) during the 25-month period commencing on May 8, 2023 that this amended and restated short form base shelf prospectus (this “**Prospectus**”), including any amendments hereto, remains effective.

This Prospectus amends and restates the Company’s final short form base shelf prospectus dated May 8, 2023 (the “**Original Base Shelf Prospectus**”) in order to reflect (i) the addition of Subscription Receipts as Securities that may be offered and issued under this Prospectus and (ii) updates to certain other information herein. As of the date of this Prospectus, the Company has issued an aggregate of \$34,931,250 of Securities under the Original Base Shelf Prospectus.

The Securities may be offered in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in one or more accompanying prospectus supplements (each, a “**Prospectus Supplement**”).

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus except where delivery is not required pursuant to exemptions from the delivery requirements contained in item 3 of section 5.5 of National Instrument 44-102 *Shelf Distributions*. Each Prospectus Supplement will be incorporated by reference into this Prospectus as of the date of the Prospectus Supplement and only for the purposes of distribution of the Securities to which the Prospectus Supplement pertains. The specific terms of the Securities with respect to a particular offering will be set out in the applicable Prospectus Supplement and may include, where applicable: (i) in the case of Common Shares or Preferred Shares, the number of shares offered, the offering price, the currency, dividend rate, if any, and any other terms specific to the Common Shares or Preferred Shares being offered, as applicable; (ii) in the case of Debt Securities, the designation of the Debt Securities, any limit on the aggregate principal amount of the Debt Securities, the maturity date, whether payment on the Debt Securities will be senior or subordinated to the Company’s other liabilities and obligations, whether the Debt Securities will bear interest, the interest rate or method of determining the interest rates, any conversion or exchange rates attached to the Debt Securities, whether the Company may redeem the Debt Securities at its option and any other specific terms; (iii) in the case of Warrants, the designation, number and terms of the Common Shares, Preferred Shares, Debt Securities or Subscription Receipts issuable upon exercise of the Warrants, the offering price, the currency, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, and any other terms specific to the Warrants being offered; (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), the terms, conditions and procedures for the exchange or conversion of the Subscription Receipts for or into Common Shares and/or other securities and any other specific terms; and (v) in the case of Units, the designation, number of Securities comprising the Units, the offering price, the currency and any other terms specific to the Units being offered. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters set forth in this Prospectus. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities.

The outstanding Common Shares of the Company are currently traded on the TSX Exchange (the “**TSX**”) under the symbol “EXRO” and on the OTCQB Venture Exchange under the symbol “EXROF”. Unless otherwise specified in the applicable Prospectus Supplement, Securities other than the Common Shares will not be listed on any securities exchange. **There is no market through which the Securities, other than the Common Shares, may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus and any applicable Prospectus Supplement. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. See “Risk Factors” commencing on page 19 of the Company’s annual information form dated March 30, 2023, for the year ended December 31, 2022 (the “AIF”) and in the applicable Prospectus Supplement.**

**The offering of Securities hereunder is subject to the approval of certain legal matters on behalf of the Company by Stikeman Elliott LLP.**

**An investment in the Securities is subject to a number of significant risks that should be considered by a prospective purchaser. Prospective investors should carefully consider the risk factors described under “Risk Factors” commencing on page 19 of the AIF and in the applicable Prospectus Supplement.**

**The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that we are incorporated or organized under the laws of a foreign country, that some or all of our officers and directors may be residents of a foreign country, that some or all of the underwriters or experts named in this Prospectus or any Prospectus Supplement may be residents of a foreign country and that all or a substantial portion of the assets of the Company and said persons may be located outside the United States.**

**THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (“SEC”) NOR HAS THE SECURITIES COMMISSION OF ANY STATE OF THE UNITED STATES OR ANY CANADIAN SECURITIES REGULATOR APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**Investors should be aware that the acquisition, holding or disposition of the Securities described herein may have tax consequences which may not be described fully herein. You should read the tax discussion contained**

**in the applicable Prospectus Supplement with respect to a particular offering of Securities and consult your own tax advisor with respect to your own particular circumstances.**

**No underwriter has been involved in the preparation of this Prospectus nor has any underwriter performed any review of the contents of this Prospectus.**

This Prospectus constitutes a public offering of Securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell the Securities. The Company may offer and sell Securities to, or through, underwriters and also may offer and sell certain Securities directly to other purchasers or through agents pursuant to exemptions from registration or qualification under applicable securities laws. A Prospectus Supplement relating to each issue of Securities offered thereby will set forth the names of any underwriters or agents involved in the offering and sale of the Securities and will set forth the terms of the offering of the Securities, the method of distribution of the Securities including, to the extent applicable, the proceeds to the Company and any fees, discounts or any other compensation payable to underwriters or agents and any other material terms of the plan of distribution.

This Prospectus may qualify as an “at-the-market distribution” (as such term is defined in National Instrument 44-102 – *Shelf Distributions*). In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), other than an “at-the-market” distribution, the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See “Plan of Distribution”. No underwriter or dealer involved in an “at-the-market distribution” under this Prospectus, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such underwriter or dealer will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities. See “Plan of Distribution”.

**The financial information of the Company contained in the documents incorporated by reference herein is presented in Canadian dollars.** In this Prospectus, references to “\$” and “C\$” are to Canadian dollars and references to “US\$” are United States dollars.

Our head office is 12 – 21 Highfield Circle South East, Calgary, Alberta T2G 5N6, and registered office is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8.

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## ABOUT THIS PROSPECTUS

Unless otherwise noted or the context otherwise indicates, “Exro”, the “Company”, “us” or “we” refer to Exro Technologies Inc. and its subsidiaries.

An investor should rely only on the information contained in this Prospectus, any applicable Prospectus Supplement and the information incorporated by reference in this Prospectus or any applicable Prospectus Supplement. We have not authorized anyone to provide investors with additional or different information. The information contained on [www.exro.com](http://www.exro.com) is not included in or incorporated by reference into this Prospectus or any applicable Prospectus Supplement and prospective investors should not rely on such information when deciding whether or not to invest in the Securities. Any graphs, tables or other information demonstrating our historical performance or of any other entity contained in this Prospectus or any applicable Prospectus Supplement or the information incorporated by reference in this Prospectus or any applicable Prospectus Supplement are intended only to illustrate past performance and are not necessarily indicative of our future performance or that of any other entity. The information contained in this Prospectus or any applicable Prospectus Supplement is accurate only as of the date on the front of such documents, regardless of the time of delivery of such documents or of any sale of the Securities.

This Prospectus and the information incorporated herein by reference include certain trade names and trademarks which are protected under applicable intellectual property laws and are our property. Solely for convenience, our trademarks and trade names referred to in this Prospectus may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights to these trademarks and trade names.

## WHERE YOU CAN FIND MORE INFORMATION

**Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at 1000 – 355 Burrard Street, Vancouver, BC V6C 2G8, Telephone: 604 674-7746 and are also available electronically at [www.sedar.com](http://www.sedar.com).

Under the short form prospectus system adopted by the securities commissions and other regulatory authorities in each of the provinces and territories of Canada, we are permitted to incorporate by reference the information we file with securities commissions in Canada, which means that we can disclose important information to you by referring you to those documents. Our following documents, filed with the various securities commissions or similar authorities in each of

the provinces and territories of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) Our annual information form dated March 30, 2023, for the year ended December 31, 2022 (the “AIF”);
- (b) Our audited annual consolidated financial statements for the fiscal years ended December 31, 2022, and December 31, 2021, together with the notes thereto and the independent auditors’ report thereon;
- (c) Our management’s discussion and analysis for the fiscal year ended December 31, 2022 (the “MD&A”);
- (d) Our condensed consolidated interim financial statements for the three and nine months ended September 30, 2023;
- (e) Our management’s discussion and analysis for the three and nine months ended September 30, 2023;
- (f) Our management information circular dated May 31, 2023, prepared in connection with the annual meeting of the shareholders of the Company held on June 30, 2023; and
- (g) Our material change report dated May 29, 2023 with respect to our brokered public offering of 15,525,000 Common Shares for aggregate gross proceeds of \$34,931,250.

Any documents of the type referred to in Item 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* subsequently filed by us with the various securities commissions or similar authorities in Canada after the date of this Prospectus and until the expiry of this Prospectus shall be deemed to be incorporated by reference into this Prospectus.

A Prospectus Supplement containing the specific terms for an issue of Securities will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement and only for the purposes of the Securities issued under that Prospectus Supplement.

Upon a new annual information form and related annual financial statements and management’s discussion and analysis relating thereto being filed with and, where required, accepted by, the applicable securities regulatory authorities during the currency of this Prospectus, the previous annual information form, annual and interim financial statements and management’s discussion and analysis relating thereto and material change reports filed prior to the commencement of the then current fiscal year will be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities under this Prospectus. Upon a new management proxy circular relating to an annual meeting of shareholders of the Company being filed with the applicable securities regulatory authorities during the currency of this Prospectus, the management information circular for the preceding annual meeting of shareholders shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

**Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded, for the purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document or statement that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not constitute a part of this Prospectus, except as so modified or superseded.**

**You should rely only on the information contained in or incorporated by reference in this Prospectus or any applicable Prospectus Supplement. We are not making an offer of Securities in any jurisdiction where the offer is not permitted by law.**

## FORWARD-LOOKING INFORMATION

This Prospectus, any Prospectus Supplement and the documents incorporated by reference herein contain certain “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) which are based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. Such statements can be identified by the use of forward-looking terminology such as “expect”, “likely”, “may”, “will”, “should”, “intend”, or “anticipate”, “potential”, “proposed”, “estimate” and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions “may” or “will” happen, or by discussions of strategy. Forward-looking statements include estimates, plans, expectations, opinions, forecasts, projections, targets, guidance or other statements that are not statements of fact. Such forward-looking statements are made as of the date of this Prospectus, or in the case of any Prospectus Supplement or the documents incorporated by reference herein, as of the date of each such document.

Forward looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Management believes that the assumptions and expectations reflected in such forward looking statements are reasonable. Assumptions have been made regarding, among other things:

- our ability to attract and retain strategic partners;
- our ability to license our technology and generate hardware/software sales and service revenue;
- our ability to protect, maintain and enforce intangible property rights;
- our ability to deliver our technology and services at expected volumes for expected prices;
- our ability to control costs;
- ability to attract and retain personnel;
- market demand for our technology;
- competitive position and expectations regarding competition;
- plans regarding our revenue, expenses and operations;
- the successful execution of our business plan;
- achievement of current timetables for research and development programs and sales;
- the availability and cost of raw materials, labour and supplies;
- our anticipated cash needs and our need for additional financing;
- the availability of additional capital;
- anticipated trends and challenges in our business and the markets in which we operate; and
- global economic and financial market condition.

Forward-looking statements contained in or incorporated by reference in this Prospectus or any Prospectus Supplement are based on the assumptions described in this Prospectus or any Prospectus Supplement. Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from

those projected in the forward-looking statements. A number of factors could cause actual results to differ materially from the results discussed in the forward looking statements, including risks related to:

- fluctuations in the currency markets;
- changes in interest rates;
- disruption to the credit markets and delays in obtaining financing;
- inflationary pressures;
- changes in national and local government legislation, taxation, controls, regulations and political or economic developments in the United States and Canada, or other countries in which the Company may carry on business;
- business opportunities that may be presented to, or pursued by the Company;
- operating or technical difficulties in connection with business activities;
- the possibility of cost overruns or unanticipated expenses;
- employee relations;
- the risks of obtaining and renewing necessary licenses and permits;
- the occurrence of natural disasters, hostilities, acts of war or terrorism; and
- the Company may never pay any dividends.

The factors identified above are not intended to represent a complete list of the factors that could affect the Company. Additional factors are noted under the heading “*Risk Factors*” commencing on page 19 of the AIF.

Forward-looking statements contained in or incorporated by reference in this Prospectus or any Prospectus Supplement are based on the assumptions described in this Prospectus or any Prospectus Supplement. Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include, but are not limited to:

- the condition of the global economy, including trade, public health and other geopolitical risks;
- our technology may not prove useful in some of the applications in which the Company envisages it being applied;
- the rate of mass adoption of products using our technology;
- changes in technology or service pricing or cost;
- changes in our customers’ and partners’ requirements, the competitive environment and/or related market conditions;
- the relative strength of the value proposition that we offer our customers and partners with our technology and services;
- changes in the technology of our customers and partners, as well as changes in competitive technologies;
- challenges or delays in our technology and product development activities;
- changes in the availability or price of raw materials, labour and supplies;

- our ability to attract and retain business partners, suppliers, employees and customers;
- changing government or environmental regulations, including subsidies or incentives associated with the adoption of clean energy power systems;
- potential fluctuations in our financial and business results make forecasting difficult and may restrict our access to funding for our commercialization plan;
- we are subject to risks inherent in international operations;
- our access to funding and our ability to provide the capital required for research and development, operations, marketing efforts and working capital requirements;
- our ability to protect our intellectual property;
- our ability to extract value from strategic partnerships;
- currency fluctuations, including the magnitude of the rate of change of the Canadian dollar versus the United States dollar;
- potential merger and acquisition activities, including risks related to integration, loss of key personnel, disruptions to operations, costs of integration, and the integration failing to achieve the expected benefits of the transaction; and
- those risks discussed under the heading “*Risk Factors*” commencing on page 19 of the AIF.

These factors are not intended to represent a complete list of the factors that could affect the Company; however, these factors should be considered carefully by prospective purchasers of Securities. More detailed assessment of the risks that could cause actual events or results to materially differ from our current expectations can be found under the heading “*Risk Factors*” commencing on page 19 of the AIF.

A number of factors could cause actual events, performance or results to differ materially from what is projected in forward-looking statements. The purpose of forward-looking statements is to provide the reader with a description of management’s expectations, and such forward-looking statements may not be appropriate for any other purpose. You should not place undue reliance on forward-looking statements contained in this Prospectus, any Prospectus Supplement or in any document incorporated by reference herein. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. The forward-looking statements contained in this Prospectus, any Prospectus Supplement and the documents incorporated by reference herein are expressly qualified in their entirety by this cautionary statement.

**We qualify all the forward-looking information contained in this Prospectus and the documents incorporated by reference herein and therein by the foregoing cautionary statements.**

## **OUR COMPANY**

### **The Company and its Business**

Exro Technologies Inc. is a leading clean technology company that has developed new generation power control electronics that changes how the world optimizes energy by expanding the capabilities of electric motors and batteries. The Company’s innovative technologies serve to bridge the performance-cost gap in e-mobility (Coil Driver™) and stationary energy storage (Cell Driver™), and act to accelerate adoption towards a circular electrified economy by delivering more with less – minimum energy for maximum results.

For further information respecting the Company and its business, please refer to pages 2 through 19 of the AIF and pages 1 through 10 of the MD&A.



## RECENT DEVELOPMENTS

On February 7, 2023, Exro announced that it had entered into a channel partnership agreement with Greentech Renewables Southwest (“**Greentech**”), a division of Consolidated Electrical Distributors Greentech and one of the largest solar equipment distributors in the United States, to accelerate and amplify Exro’s market presence by introducing the Cell Driver™ product to Greentech’s network of commercial integrators.

On February 27, 2023, Exro announced that it had signed a memorandum of understanding for strategic partnership with an undisclosed development partner, a multi-national company that is a direct supplier to the global automotive industry, to leverage Exro’s Coil Driver™ technology and the undisclosed development partner’s design, manufacturing, and supply capabilities to develop next-generation powertrain solutions for electric commercial vehicles and off-highway applications in Europe and North America.

On April 6, 2023, Exro announced that Mark Godsy stepped down as Chairman of Exro effective March 31, 2023 and Rod Copes was appointed as the Interim Chairman of Exro. On June 30, 2023, Rod Copes was appointed as the Chairman of Exro.

On April 17, 2023, Exro announced that it had entered into a strategic partnership with Wolong Electric Group Ltd. (“**Wolong**”), world-renowned automation solution supplier and one of world’s top three motor manufacturers for industrial and automotive applications, to leverage Exro’s Coil Driver™ technology and the Wolong’s design, manufacturing, and supply capabilities to develop next-generation powertrain solutions for electric commercial vehicles and off-highway applications in Europe and North America, with the future possibility of licensing the Exro inverter to Wolong for use in Asia.

On May 8, 2023, Exro announced that Re:Build Manufacturing became Exro’s exclusive manufacturing partner for Cell Driver™. Exro also announced new channel sales partnership agreements with renewable energy and energy management integrators that provide access to commercial and industrial markets in California, Colorado, Florida, the Caribbean, and regions within Canada.

On May 15, 2023, Exro announced that it had signed a definitive commercialization agreement (the “**Definitive Commercialization Agreement**”) with strategic partner, and global tier-1 automotive supplier, Linamar Corporation (“**Linamar**”) to commercialize the integrated electric axle utilizing Exro’s Coil Driver™ traction inverter that was co-developed by Exro and Linamar.

On May 23, 2023, Exro announced that it had completed its previously announced bought deal financing, for a total of 15,525,000 Common Shares sold at a price of \$2.25 per Common Share for aggregate gross proceeds to the Company of \$34,931,250.

On June 30, 2023, Exro announced that Aleksandra Miziolek, Anita Ganti and Frank Simpkins were elected as new directors of the Company at its annual general meeting held on June 30, 2023.

On July 13, 2023, Exro announced an innovation agreement with a world leading global automotive OEM to mutually explore powertrain innovations in the Company’s electric passenger vehicles utilizing Exro’s advanced power electronics technology.

On August 22, 2023, Exro announced that the Exro’s Cell Driver had successfully completed certification of its battery module per UL 1973 requirements, a key milestone which confirms Exro’s modules’ quality, resilience, and ability to operate safely and effectively in a variety of conditions.

On September 6, 2023, Exro announced a major milestone with the start of production of its patented next-generation Coil Driver inverter technology for electric vehicles. This was backed by purchase orders from HB4 Group and Vicinity Motor Corp.

On December 31, 2023, the Company issued 679,544 Common Shares at a deemed price of \$1.32 per Common Shares to holders of the Company’s 12% secured convertible debentures issued December 30, 2022 in satisfaction of accrued interest thereon, such interest being payable semi-annually in arrears.

## DESCRIPTION OF SHARE CAPITAL

Our authorized capital consists of an unlimited number of Common Shares and unlimited number of Preferred shares, issuable in series. As of the date of this Prospectus, there are 170,021,819 Common Shares issued and outstanding and no Preferred Shares are issued and outstanding.

### Common Shares

Each Common Share entitles its holder to notice of and to one vote at all meetings of the Company's shareholders. Each Common Share is also entitled to receive dividends if, as and when declared by the Company's Board of Director. Holders of Common Shares are entitled to participate in any distribution of the Company's net assets upon liquidation, dissolution or winding-up of the Company on an equal basis per Common Share.

### Preferred Shares

The directors of the Company by resolution or the shareholders of the Company by ordinary resolution may, if none of the Preferred Shares of any particular series are issued, attach or alter special rights and restrictions to the shares of any of those series of Preferred Shares. No special rights or restrictions attached to any series of Preferred Shares shall confer upon the shares of such series a priority over the shares of any other series of Preferred Shares in respect of dividends or a return of capital in the event of the dissolution of the Company or on the occurrence of any other event that entitles the shareholders holding the shares of all series of the Preferred Shares to a return of capital.

### Dividend Policy

We have not declared nor paid any dividends to date on the Common Shares. We intend to retain our earnings, if any, to finance the growth and development of our business. Accordingly, we do not currently expect to pay any dividends on our Common Shares in the near future.

## DESCRIPTION OF DEBT SECURITIES

The following description, together with the additional information the Company may include in any applicable Prospectus Supplement, summarizes the material terms and provisions of the Debt Securities that the Company may offer under this Prospectus, which may be issued in one or more series. Debt Securities may be offered independently or together with other Securities. The following sets forth certain general terms and provisions of the Debt Securities offered under this Prospectus. The specified terms and provisions of the Debt Securities offered pursuant to an accompanying Prospectus Supplement, and the extent to which the general terms described in this section apply to those Debt Securities, will be set forth in the applicable Prospectus Supplement. The terms of any Debt Securities offered under a Prospectus Supplement may differ from the terms described below.

### General

Debt Securities may be issued under and governed by the terms of one or more other trust indentures (a "**Trust Indenture**") between the Company and a debt security trustee or trustees (each, a "**Debt Security Trustee**") that the Company will name in the relevant Prospectus Supplement, if applicable. Each Debt Security Trustee will be a financial institution organized under the laws of Canada or any province thereof and authorized to carry on business as a trustee.

This summary of some of the provisions of the Debt Securities is not complete. The statements made in this Prospectus relating to a Trust Indenture, if any, and Debt Securities to be issued under this Prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of a Trust Indenture, if any and as applicable. Prospective investors should refer to the Trust Indenture, if any, and as applicable. If applicable, we will file a Trust Indenture describing the terms and conditions of Debt Securities we are offering concurrently with the filing of the applicable Prospectus Supplement under which such Debt Securities are offered.

The applicable Prospectus Supplement relating to any Debt Securities offered by the Company will describe the particular terms of those Debt Securities and include specific terms relating to the offering. This description will include, where applicable:

- the designation and aggregate number of Debt Securities;

- the price at which the Debt Securities will be offered;
- the currency or currencies in which the Debt Securities will be offered and in which the principal, premium, if any, and interest, if any, will be paid;
- the date or dates on which principal of the Debt Securities will be payable and the amount of principal which will be payable;
- the rate or rates (which may be fixed or variable) at which the Debt Securities will bear interest, if any, or contingent interest, if any, as well as the dates from which interest will accrue, the dates on which interest will be payable, the persons to whom interest will be payable, if other than the registered holders on the record date, and the record date for the interest payable on any payment date;
- the dates on which and the price or prices at which the Debt Securities will, pursuant to any required repayment provisions, or may, pursuant to any repurchase or redemption provisions, be repurchased, redeemed or repaid and the other terms and provisions of any such optional repurchase or redemption or required repayment;
- the right, if any, of holders of the Debt Securities to convert them into Common Shares or other securities, including any contingent conversion provisions and any provisions intended to prevent dilution of those conversion rights;
- the extent and manner, if any, to which payment on or in respect of the Debt Securities will be senior to, or will be subordinated to the prior payment of, other liabilities and obligations of the Company;
- any special or modified events of default or covenants with respect to the Debt Securities;
- any index or formula used to determine the required payments of principal, premium, if any, or interest, if any;
- the percentage of the principal amount of the debt securities which is payable if maturity of the Debt Securities is accelerated because of a default;
- any special or modified events of default or covenants with respect to the Debt Securities;
- the effect of any merger, consolidation, sale or other disposition of our business on the Debt Securities and the Debenture Indenture or Trust Indenture, if any and as applicable;
- whether the Company will issue the Debt Securities as global securities and, if so, the identity of the depository of the global securities;
- whether the Debt Securities will be listed on any exchange;
- material Canadian federal income tax consequences of owning the Debt Securities; and
- any other material terms or conditions of the Debt Securities.

We may issue Debt Securities with terms different from those of Debt Securities previously issued and, without the consent of the holders thereof. We may reopen a previous issue of a series of Debt Securities and issue additional Debt Securities of such series (unless the reopening was restricted when such series was created).

### **Ranking and Other Indebtedness**

The Debt Securities will be senior or subordinated indebtedness of the Company, as described in the relevant Prospectus Supplement. In the event of the Company's insolvency or winding up, the Company's subordinated indebtedness, including any subordinated Debt Securities, will be subordinate in right of payment to the prior payment in full of all of the Company's other liabilities (including senior indebtedness), except those which by their terms rank equally in right of payment with or are subordinate to such subordinated indebtedness.

## DESCRIPTION OF WARRANTS

The following description, together with the additional information we may include in any applicable Prospectus Supplement, summarizes the material terms and provisions of the Warrants that we may offer under this Prospectus, which will consist of Warrants to purchase Common Shares, Preferred Shares, Debt Securities or Subscription Receipts and may be issued in one or more series. Warrants may be offered independently or together with other Securities, and may be attached to or separate from those Securities. While the terms we have summarized below will apply generally to any Warrants that we may offer under this Prospectus, we will describe the particular terms of any series of Warrants that we may offer in more detail in the applicable Prospectus Supplement. The terms of any Warrants offered under a Prospectus Supplement may differ from the terms described below.

### General

Warrants may be issued under and governed by the terms of one or more warrant indentures (a “**Warrant Indenture**”) between us and a warrant trustee (a “**Warrant Trustee**”) that we will name in the relevant Prospectus Supplement, if applicable. Each Warrant Trustee will be a financial institution organized under the laws of Canada or any province thereof and authorized to carry on business as a trustee.

This summary of some of the provisions of the Warrants is not complete. The statements made in this Prospectus relating to any Warrant Indenture, if any, and Warrants to be issued under this Prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the Warrant Indenture, if any, and the Warrant certificate. Prospective investors should refer to the Warrant Indenture, if any, and the Warrant certificate relating to the specific Warrants being offered for the complete terms of the Warrants. If applicable, we will file a Warrant Indenture describing the terms and conditions of Warrants we are offering concurrently with the filing of the applicable Prospectus Supplement under which such Warrants are offered.

The applicable Prospectus Supplement relating to any Warrants offered by us will describe the particular terms of those Warrants and include specific terms relating to the offering. This description will include, where applicable:

- the designation and aggregate number of Warrants;
- the price at which the Warrants will be offered;
- the currency or currencies in which the Warrants will be offered;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire;
- the manner of exercise;
- the number of Common Shares, Preferred Shares, Debt Securities or Subscription Receipts that may be purchased upon exercise of each Warrant and the price at which and currency or currencies in which the Common Shares, Preferred Shares, Debt Securities or Subscription Receipts may be purchased upon exercise of each Warrant;
- the designation and terms of any Securities with which the Warrants will be offered, if any, and the number of the Warrants that will be offered with each Security;
- the date or dates, if any, on or after which the Warrants and the other Securities with which the Warrants will be offered will be transferable separately;
- the effect of any merger, consolidation, sale or other disposition of our business on the Warrants and the Warrant Indenture, if any;
- whether the Warrants will be subject to redemption and, if so, the terms of such redemption provisions;
- whether the Company will issue the Warrants as global securities and, if so, the identity of the depository of the global securities;

- whether the Warrants or the underlying Securities will be listed on any exchange;
- material Canadian federal income tax consequences of owning the Warrants;
- the manner in which the Warrants and the Warrant Indenture, if any, may be modified; and
- any other material terms or conditions of the Warrants.

### **Rights of Holders Prior to Exercise**

Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the Securities issuable upon exercise of the Warrants.

## **DESCRIPTION OF SUBSCRIPTION RECEIPTS**

The following description, together with the additional information we may include in any applicable Prospectus Supplement, summarizes the material terms and provisions of the Subscription Receipts that we may offer under this Prospectus, which will consist of Subscription Receipts convertible into Common Shares or other securities of the Company. While the terms we have summarized below will apply generally to any Subscription Receipts that we may offer under this Prospectus, we will describe the particular terms of Subscription Receipts that we may offer in more detail in the applicable Prospectus Supplement. The terms of any Subscription Receipts offered under a Prospectus Supplement may differ from the terms described below.

### **General**

The Subscription Receipts may be issued under a subscription receipt agreement (a “**Subscription Receipt Agreement**”). The applicable Prospectus Supplement will include details of the Subscription Receipt Agreement, if any, governing the Subscription Receipts being offered.

This summary of some of the provisions of the Subscription Receipts is not complete. The statements made in this Prospectus relating to any Subscription Receipts to be issued under this Prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the Subscription Receipt Agreement, if any. Prospective investors should refer to the Subscription Receipt Agreement, if any, and the Subscription Receipt certificate, if any, relating to the specific Subscription Receipt being offered for the complete terms of the Subscription Receipts. If applicable, we will file a Subscription Receipt Agreement describing the terms and conditions of the Subscription Receipts we are offering concurrently with the filing of the applicable Prospectus Supplement under which such Subscription Receipts are offered.

The applicable Prospectus Supplement relating to any Subscription Receipts offered by us will describe the particular terms of those Subscription Receipts and include specific terms relating to the offering. This description will include, where applicable:

- the number of Subscription Receipts offered; the price or prices, if any, at which the Subscription Receipts will be issued;
- the manner of determining the offering price(s);
- the currency at which the Subscription Receipts will be offered and whether the price is payable in installments;
- the Securities into which the Subscription Receipts may be exchanged;
- conditions to the exchange of Subscription Receipts into other Securities and the consequences of such conditions not being satisfied;
- the number of Securities that may be issued upon the exchange of each Subscription Receipt and the price per Security or the aggregate principal amount and the events or conditions under which the amount of Securities may be subject to adjustment;

- the dates or periods during which the Subscription Receipts may be exchanged;
- the circumstances, if any, which will cause the Subscription Receipts to be deemed to be automatically exchanged;
- provisions applicable to any escrow of the gross or net proceeds from the sale of the Subscription Receipts plus any interest or income earned thereon, and for the release of such proceeds from such escrow;
- if applicable, the identity of the Subscription Receipt agent;
- whether the Subscription Receipts will be listed on any securities exchange;
- whether the Subscription Receipts will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- whether the Subscription Receipts are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts;
- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts; and
- any other material terms or conditions of the Subscription Receipts and the Securities to be issued upon exchange of the Subscription Receipts.

### **Rights of Holders Prior to Exercise**

Prior to the exchange of any Subscription Receipts, holders of such Subscription Receipts will not have any of the rights of holders of the Securities for which the Subscription Receipts may be exchanged, including the right to receive payments of dividends or the right to vote such underlying securities.

### **DESCRIPTION OF UNITS**

The following description, together with the additional information we may include in any applicable Prospectus Supplements, summarizes the material terms and provisions of the Units that we may offer under this Prospectus. While the terms we have summarized below will apply generally to any Units that we may offer under this Prospectus, we will describe the particular terms of any series of Units in more detail in the applicable Prospectus Supplement. The terms of any Units offered under a Prospectus Supplement may differ from the terms described below.

We will file the form of unit agreement (“**Unit Agreement**”), if any, between us and a unit agent that describes the terms and conditions of the series of Units we are offering, and any supplemental agreements, concurrently with the filing of the applicable Prospectus Supplement under which such series of Units are offered. The following summaries of material terms and provisions of the Units are subject to, and qualified in their entirety by reference to, all the provisions of the Unit Agreement, if any, and any supplemental agreements applicable to a particular series of Units. We urge you to read the applicable Prospectus Supplements related to the particular series of Units that we sell under this Prospectus, as well as the complete Unit Agreement, if any, and any supplemental agreements that contain the terms of the Units.

### **General**

We may issue Units comprising one or more of the Securities described herein in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The Unit Agreement under which a Unit may be

issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date.

We will describe in the applicable Prospectus Supplement the terms of the series of Units, including:

- the designation and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those securities may be held or transferred separately;
- provisions of the governing Unit Agreement, if any; and
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the securities comprising the Units.

Any Units or Debt Securities will not be specified derivatives or asset-backed securities.

The provisions described in this section, as well as those described under “*Description of Share Capital*”, “*Description of Debt Securities*”, “*Description of Warrants*” and “*Description of Subscription Receipts*” will apply to each Unit and to any Security included in each Unit, respectively.

### **Issuance in Series**

We may issue Units in such amounts and in numerous distinct series as we determine.

### **PRIOR SALES**

Information in respect of prior sales of Common Shares or other Securities distributed under this Prospectus and for securities that are convertible or exchangeable into Common Shares or such other Securities within the previous 12-month period will be provided, as required, in a Prospectus Supplement with respect to the issuance of Common Shares or other Securities pursuant to such Prospectus Supplement.

### **TRADING PRICE AND VOLUME**

The Company’s outstanding Common Shares are listed for trading on the TSX under the symbol “EXRO” and on the OTCQB Venture Exchange under the symbol “EXROF”. Trading prices and volumes in respect of the Company’s listed Securities will be provided, as required, in each Prospectus Supplement.

### **PLAN OF DISTRIBUTION**

#### **General**

We may offer and sell the Securities, separately or together: (a) to one or more underwriters; (b) through one or more agents; (c) directly to one or more other purchasers; or (d) through at-the-market offerings provided that the requirements of Part 9 of NI 44-102 are complied with in connection with the filing of a prospectus supplement for an at-the-market distribution. The Securities offered pursuant to any Prospectus Supplement may be sold from time to time in one or more transactions at: (i) a fixed price or prices, which may be changed from time to time; (ii) market prices prevailing at the time of sale; (iii) prices related to such prevailing market prices; or (iv) other negotiated prices, including sales in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 - *Shelf Distributions*, including sales made directly on the TSX or other existing trading markets for the Securities.

We may only offer and sell the Securities pursuant to a Prospectus Supplement during the period that this Prospectus, including any amendments hereto, remains effective. The Prospectus Supplement for any of the Securities being offered thereby will set forth the terms of the offering of such Securities, including the type of Security being offered, the name or names of any underwriters or agents, the initial offering price of such Securities (or the manner of determination thereof if offered on a non-fixed price basis), the proceeds to us from such sale, any underwriting commissions or discounts and other items constituting underwriters’ compensation.

The agents and/or underwriters will contractually commit not to make any offers or sales of Securities in the Territories or in the Provinces of Québec. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby. If, in connection with the offering of Securities at the initial offering price or

prices, the underwriters have made a *bona fide* effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, and have been unable to do so, the public offering price may be decreased and thereafter further changed from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers is less than the gross proceeds paid by the underwriters to us. Any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time.

Underwriters and agents may, from time to time, purchase and sell the Securities described in this Prospectus and the relevant Prospectus Supplement in the secondary market, but are not obligated to do so. No assurance can be given that there will be a secondary market for the Securities or liquidity on the secondary market if one develops. From time to time, underwriters and agents may make a market in the Securities.

### **By Underwriters**

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Unless otherwise set forth in the Prospectus Supplement relating thereto, the obligations of underwriters to purchase the Securities will be subject to certain conditions, but the underwriters will be obligated to purchase all of the Securities offered by the Prospectus Supplement if any of such Securities are purchased. We may offer the Securities to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. The Company may agree to pay the underwriters a fee or commission for various services relating to the offering of any Securities. Any such fee or commission will be paid out of our general corporate funds. We may use underwriters with whom we have a material relationship. We will describe in the Prospectus Supplement, naming the underwriter, the nature of any such relationship.

### **By Agents**

The Securities may also be sold through agents designated by us. Any agent involved will be named, and any fees or commissions payable by us to such agent will be set forth in the applicable Prospectus Supplement. Any such fees or commissions will be paid out of our general corporate funds. Unless otherwise indicated in the Prospectus Supplement, any agent will be acting on a best-efforts basis for the period of its appointment.

### **Direct Sales**

Securities may also be sold directly by us at such prices and upon such terms as agreed to by us and the purchaser. In this case, no underwriters or agents would be involved in the offering.

### **General Information**

Underwriters or agents who participate in the distribution of Securities may be entitled under agreements to be entered into with us to indemnification by us against certain liabilities, including liabilities under Canadian provincial, or to contribution with respect to payments which such underwriters or agents may be required to make in respect thereof. Such underwriters or agents may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

We may enter into derivative transactions with third parties, or sell securities not covered by this Prospectus to third parties in privately negotiated transactions. If the applicable Prospectus Supplement indicates, in connection with those derivatives, the third parties may sell Securities covered by this Prospectus and the applicable Prospectus Supplement, including in short sale transactions. If so, the third parties may use Securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use Securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third parties in such sale transactions will be identified in the applicable Prospectus Supplement.

One or more firms, referred to as "remarketing firms," may also offer or sell the Securities, if the Prospectus Supplement so indicates, in connection with a remarketing arrangement upon their purchase. Remarketing firms will act as principals for their own accounts or as agents for us. These remarketing firms will offer or sell the Securities in accordance with the terms of the Securities. The Prospectus Supplement will identify any remarketing firm and the terms of its agreement, if



any, with us and will describe the remarketing firm's compensation. Remarketing firms may be deemed to be underwriters in connection with the Securities they remarket.

In connection with any offering of Securities, other than an "at-the-market" distribution, underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions may be commenced, interrupted or discontinued at any time. No underwriter or dealer involved in an "at-the-market" offering, as defined under applicable Canadian securities laws, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer may enter into any transaction that is intended to stabilize or maintain the market price of the Securities or Securities of the same class as the Securities distributed under the applicable prospectus supplement, including selling an aggregate number or principal amount of Securities that would result in the underwriter or dealer creating an over-allocation position in the Securities.

### **CONSOLIDATED CAPITALIZATION**

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Company that will result from the issuance of Securities pursuant to such Prospectus Supplement.

There have been no material changes in the consolidated share and loan capital of the Company from September 30, 2023, the date of its most recently filed condensed consolidated interim financial statements, to the date of this Prospectus other than the issuance of 679,544 Common Shares on December 31, 2023.

### **USE OF PROCEEDS**

The applicable Prospectus Supplement will describe the use of the proceeds raised from the issuance of Securities pursuant to such Prospectus Supplement.

While the Company will not know the amount of such proceeds and the specifics of their intended use until the Company undertakes such financing, as a general statement, the Company anticipates applying the proceeds of future financings for purposes including, but not limited to:

- constructing and equipping manufacturing production facilities and preparing for the commencement of production activities;
- purchasing additional equipment to enhance the Company's research & development capabilities;
- expanding the Company's business into the USA and Europe;
- funding ongoing research and development activities to further validate and enhance the Company's technologies;
- sales and marketing activities; and
- potential acquisitions of complementary intellectual property and/or businesses if suitable opportunities are identified.

### **ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS**

The following directors of the Company reside outside of Canada and have appointed the following agent(s) for service of process:

<b>Name</b>	<b>Name and Address of Agent</b>
Sue Ozdemir Terence Johnsson Rod Copes Aleksandra Miziolek Frank Simpkins Anita Ganti	152928 Canada Inc. c/o Stikeman Elliott LLP Suite 1700, 666 Burrard Street Vancouver, BC V6C 2X8

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

### **EARNINGS COVERAGE**

If we offer Debt Securities having a term to maturity in excess of one year under this Prospectus and any applicable Prospectus Supplement, the applicable Prospectus Supplement will include earnings coverage ratios giving effect to the issuance of such Securities.

### **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

The applicable Prospectus Supplement will describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada of acquiring any Securities offered thereunder, including whether the payments of distributions on the Securities will be subject to Canadian non-resident withholding tax.

### **LEGAL MATTERS**

Unless otherwise specified in the applicable Prospectus Supplement, certain legal matters relating to the Canadian law will be passed upon on our behalf by Stikeman Elliott LLP. As at the date of this Prospectus, the partners and associates of Stikeman Elliott LLP beneficially own, directly and indirectly, less than 1% of any class of our issued and outstanding securities or securities of our affiliates or associates.

If any underwriters or dealers named in a Prospectus Supplement retain their own counsel to pass upon legal matters relating to the Securities offered thereunder, such counsel will be named in such Prospectus Supplement.

### **AUDITOR, TRANSFER AGENT AND REGISTRAR**

As of the date of this Prospectus, the auditor of the Company is PricewaterhouseCoopers LLP at its office in 111 – 5<sup>th</sup> Avenue S.W., Calgary, Alberta T2P 5L3. PricewaterhouseCoopers LLP has confirmed that it is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Alberta.

PricewaterhouseCoopers LLP has prepared an independent auditor's report dated March 30, 2023, in respect of the consolidated financial statements of the Company for the years ended December 31, 2022, and December 31, 2021.

Our transfer agent and registrar is Odyssey Trust Company at its office in Calgary at Stock Exchange Tower, 1230 – 300 5th Avenue SW Calgary AB T2P 3C4.

### **PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may only be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment, irrespective of the determination at a later date of the purchase price of the securities distributed. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limits prescribed by the securities legislation of the purchaser's province or territory. However, purchasers of the Securities distributed under an "at-the-market distribution" by the Company do not have the right to withdraw from an agreement to purchase the Securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to the Securities purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the Securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of National Instrument 44-102 – *Shelf Distributions*. Any remedies under securities legislation that a purchaser of the Securities distributed under an "at-the-market distribution" by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to the Securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory, if applicable, for the particulars of these rights or consult with a legal advisor. Rights and remedies may also be available to purchasers under U.S. law; purchasers may wish to consult with a U.S. lawyer for particulars of these rights.

Original purchasers of Warrants (if offered separately) or Subscription Receipts will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Warrant or Subscription Receipt.

The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Warrant or Subscription Receipt, the amount paid upon conversion, exchange or exercise upon surrender of the underlying Securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia) and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

Original purchasers of Warrants, Subscription Receipts or other convertible, exchangeable or exercisable securities are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the convertible, exchangeable or exercisable securities are offered to the public under the Prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

## CERTIFICATE OF THE ISSUER

Dated: January 15, 2024

This amended and restated short form base shelf prospectus, together with the documents incorporated by reference, will, as of the date of a particular distribution under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this short form base shelf prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

### EXRO TECHNOLOGIES INC.

*(signed) "Sue Ozdemir"*  
Sue Ozdemir  
Chief Executive Officer

*(signed) "John Meekison"*  
John Meekison  
Chief Financial Officer

### ON BEHALF OF THE BOARD OF DIRECTORS

*(signed) "Rod Copes"*  
Rod Copes  
Director

*(signed) "Frank Simpkins"*  
Frank Simpkins  
Director