



Exro Announces Shareholder Approval for Proposed Merger with SEA Electric

CALGARY, AB, April 4, 2024 /CNW/ - **Exro Technologies Inc.** (TSX: EXRO) (OTCQB: EXROF) (the "Company" or "Exro") is pleased to announce that all necessary shareholder and stockholder approvals required in connection with the proposed merger (the "Transaction") with SEA Electric Inc. ("SEA Electric") have been obtained.

On April 4, 2024, Exro held a special meeting of shareholders (the "Meeting"), whereby an ordinary resolution to authorize (i) the issuance by Exro of up to 398,549,647 common shares of Exro ("Common Shares") to stockholders of SEA Electric in accordance with the terms of the agreement and plan of merger dated January 29, 2024, as amended (the "Merger Agreement"), between Exro, eTruck VCU Acquisition Inc., an indirect wholly-owned subsidiary of Exro, and SEA Electric, (ii) the issuance by Exro of up to an additional 10,000,000 Common Shares that may be issuable in accordance with the Merger Agreement, and (iii) the issuance of 31,600,000 Common Shares on conversion of 31,600,000 subscription receipts of Exro in accordance with the subscription receipt agreement dated February 16, 2024 between Exro, Canaccord Genuity Corp. and Odyssey Trust Company entered into in connection with the previously announced bought deal private placement of subscription receipts, was approved by 98.7% of the votes cast by shareholders of Exro at the Meeting.

A total of 69,241,585 Common Shares were voted at the Meeting online or by proxy, representing approximately 40.7% of the issued and outstanding Common Shares as of February 20, 2024, the record date for the Meeting. Exro has filed a report of voting results on the resolution voted upon at the Meeting under its profile on SEDAR+ at www.sedarplus.com.

The Transaction is expected to be completed on or about April 5, 2024 and is subject to the satisfaction of all closing conditions set out in the Merger Agreement. Following completion of the Transaction, the combined company will continue to operate under the name Exro Technologies Inc. and continue to be listed and trade on the Toronto Stock Exchange (the "TSX") under the ticker symbol "EXRO". Additional details of the Transaction are set out in Exro's management information circular dated March 6, 2024, which is available under its profile on SEDAR+ at www.sedarplus.com.

About Exro Technologies

Exro Technologies Inc. is a leading clean technology company that has developed new generation power control electronics that change 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 more information visit our website at www.exro.com.

To view our Investor Presentation visit us at www.exro.com/investors.

Visit us on social media @Exrotech.

About SEA Electric

SEA Electric is a leading automotive and e-mobility technology company that provides 100% electric drivetrain system technology. SEA Electric has a worldwide presence, deploying products in the USA, Canada, Australia, New Zealand, Thailand, Indonesia, India, and South Africa, collectively achieving more than three million miles of service via independent OEM-testing and real-world operation.

Cautionary Statement Regarding Forward Looking Statements

This news release contains forward-looking statements within the meaning of Canadian securities laws. These statements relate to future events or future performance and reflect management's expectations regarding the Company's growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target" or the negative of these terms or other comparable terminology.

Forward-looking statements are necessarily based on estimates and assumptions made by management in light of management's experience and perception of historical trends, current conditions and expected future developments, as well as factors management believe are appropriate. Forward-looking statements may include but are not limited to statements respecting: the completion of the Transaction or the realization of the benefits thereof by the Combined Company; the receipt of all required regulatory approvals of the Transaction including but not limited to the approval of the TSX; the timing and occurrence of the closing of the Transaction; and the Company's (and following the Transaction, the Combined Company's) ability to commercialize its technology.

These forward-looking statements are based on the beliefs of the management of Exro and on assumptions which such management believes to be reasonable, based on information available at the time such statements were made. However, there can be no assurance that forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things: demand for the technology of the Company (and following the Transaction, the Combined Company); the Company's (and following the Transaction, the Combined Company's) ability to maintain existing partners and attract new partners; the impact of competition; the Company's (and following the Transaction, the Combined Company's) ability to obtain and maintain existing financing on acceptable terms; the Company's

(and following the Transaction, the Combined Company's) ability to retain skilled management and staff; currency, exchange and interest rates; the availability of financing opportunities, risks associated with economic conditions, dependence on management; volatility of stock price and market conditions; technology risks and risks associated with the commercialization of the Company's (and following the Transaction, the Combined Company's) technology; the Company's reliance on key personnel; the Company's limited operating history; market uncertainties; the protection of patents and intellectual property; conflicts of interest; market competition; and operating in an environment subject to regulation.

The preceding list is not exhaustive of all possible factors. Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, any investors or users of this document should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors.

Please refer to the Circular, the Company's annual information form and other public continuous disclosure documents filed with the Canadian securities regulators under its profile on SEDAR+ at www.sedarplus.com for additional disclosure respecting the risks affecting the Company and its business.

Readers should not place undue reliance on the Company's forward-looking statements, as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. The Company does not undertake to update any forward-looking information, except as, and to the extent required by applicable securities laws.

Neither the TSX nor the Canadian Investment Regulatory Organization accepts responsibility for the adequacy or accuracy of this press release.

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