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Exro Announces Closing of Public Financing for Proceeds of \$25.0 Million

Calgary, Alberta (September 13, 2024) – Exro Technologies Inc. (TSX: EXRO) (OTCQB: EXROF) (the “**Company**” or “**Exro**”), a leading clean-technology company that provides proprietary motor-control and complete electric propulsion system technology for e-mobility, is pleased to announce that it has completed its previously announced public offering (the “**Offering**”) for a total of 71,429,000 units (“**Units**”) of the Company, at a price of \$0.35 per Unit for aggregate gross proceeds of approximately \$25.0 million. Each Unit consists of one (1) common share of the Company (a “**Share**”) and one-half of one (1/2) Share purchase warrant (each whole warrant, a “**Warrant**”), with each Warrant exercisable to acquire one (1) additional Share (a “**Warrant Share**”) at a price of \$0.42 per Warrant Share for 36 months. The Warrants will be listed on the TSX under the trading symbol ‘EXRO.WT.A’ at market open.

The net proceeds of the Offering are expected to allow Exro to execute on anticipated double-digit quarter-over-quarter growth in deliveries of the Company’s leading propulsion system technologies to blue-chip commercial vehicle OEM customers as well as Coil Driver® innovation programs with major players in the passenger vehicle segment. The proceeds of the Offering are anticipated to fund the Company through to cash flow positive in 2025.

The Offering was led by Stifel Nicolaus Canada Inc. (the “**Lead Agent**”) on their behalf and on behalf of a syndicate of agents that includes Canaccord Genuity Corp., Roth Canada Inc., A.G.P. Canada Investments ULC, ATB Capital Markets Inc. and National Bank Financial Inc. (collectively with the Lead Agent, the “**Agents**”). Additionally, the Company engaged Centurion One Capital Corp. to act as special advisor.

The securities offered in the Offering have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful.

ABOUT EXRO TECHNOLOGIES INC.

Exro Technologies Inc., now expanded through the strategic acquisition of SEA Electric, is a leading clean technology company that has developed new-generation power control electronics. Its innovative suite of solutions, including the Exro Coil Driver®, Exro Cell Driver®, and SEA-Drive®, expand the capabilities of electric motors and batteries and offer OEMs a comprehensive e-propulsion solution with unmatched performance and efficiency. Exro is reshaping global energy consumption, accelerating 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.

Visit us on social media @exrotech.



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Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking statements and forward-looking information (together, “**forward-looking statements**”) within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as “plans”, “expects”, “estimates”, “intends”, “anticipates”, “believes” or variations of such words, or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will be taken”, “occur” or “be achieved”. These forward-looking statements include, but are not limited to, the intended use of the net proceeds of the Offering and the expectation that the net proceeds of the Offering will fund the Company through to cash flow positive in 2025. Forward looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements, including, among others: the state of the financial markets for the Company’s securities; recent market volatility and potentially negative capital raising conditions resulting from macro-economic trends and inflationary pressures and risks relating to the extent and duration of such forces and its impact on global markets; the conflict in Eastern Europe and the Middle East; the Company’s ability to raise the necessary capital or to be fully able to implement its business strategies; other risk factors disclosed under the heading “Risk Factors” in the amended and restated short form base shelf prospectus of the Company dated January 15, 2024, most recent annual information form and elsewhere in the Company’s filings with Canadian securities regulators; and other risks and factors that the Company is unaware of at this time. Although the Company believes that the assumptions and factors used in preparing these forward-looking statements are reasonable based upon the information currently available to management as of the date hereof, actual results and developments may differ materially from those contemplated by these statements. Readers are therefore cautioned not to place undue reliance on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company with the Canadian securities regulators, including the Company’s annual information form for the financial year ended December 31, 2023, and financial statements and related MD&A for the financial year ended December 31, 2023, and the six month period ended June 30, 2024, filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedarplus.ca.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated, or expected. Although the Company has attempted to identify important risks, uncertainties, and factors that could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated, or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

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