



Exro Technologies Learns of Threatened Lawsuit

CALGARY, AB, Nov. 27, 2024 /CNW/ - 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, has learned of a threatened class action lawsuit in respect of which a statement of claim has been filed in the Court of the King's Bench, Alberta. Exro has not yet been served with the statement of claim but anticipates this will happen shortly.

The claim is a proposed securities class action on behalf of the investors who purchased the securities of Exro in the secondary market or the primary market between January 30 and November 13, 2024 (the "**Class Members**"). Exro, its CEO and the chair of Exro's board of directors are among other defendants named in the statement of claim. The plaintiff says that the action arises out of the merger transaction between Exro Technologies and SEA Electric which closed on April 5, 2024, and alleges that the Class Member incurred damages or losses on their investments in Exro securities as a result of misrepresentations contained in a material change report filed by Exro on January 30, 2024. The plaintiff seeks certification of the action as a class action and his appointment as a class representative, a declaration that the January 30, 2024, contains misrepresentations, and a variety of remedies including an award of damages to the Class Members.

Exro disputes the allegations contained in the statement of claim, and intends to defend the claim vigorously.

ABOUT EXRO TECHNOLOGIES INC.

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 (Exro Coil Driver®) and stationary energy storage (Exro 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 Corporate Presentation visit us at www.exro.com/investors

Visit us on social media @exrotech.


CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

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 using 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". Forward looking statements involve risks, uncertainties and other factors disclosed under the heading "Risk Factors" and elsewhere in the Company's filings with Canadian securities regulators, that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. 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 time 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, 2022, and financial statements and related MD&A for the financial year ended December 31, 2022, filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com. 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.

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