EXRO TECHNOLOGIES INC.

BOUGHT PUBLIC OFFERING OF UNITS

UPSIZED TERM SHEET — JANUARY 27, 2022

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the Provinces of Canada, other than the Province of Quebec. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document. Copies of the final base shelf prospectus, and any applicable shelf prospectus supplement, may be obtained from Eight Capital at ecm@viiicapital.com or from Raymond James Ltd. at ECM-syndication@raymondjames.ca.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The securities offered under this prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the "United States"), and may not be offered or sold within the United States, except in transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws.

Issuer:	Exro Technologies Inc. (the "**Company**")
Issue:	Treasury offering of 10,938,000 units (the "**Units**"). Each Unit shall be comprised of one common share in the capital of the Company (a "**Share**"), and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant shall entitle the holder thereof to purchase one Share at an exercise price of $2.00, for a period of 36 months following the closing of the Offering.
Issue Price:	$1.60 per Unit ("**Issue Price**")
Issue Size:	$17,500,800 or $20,125,920 if the Over-Allotment Option (as hereinafter defined) is exercised in full.
Over-Allotment Option:	The Company has granted the Underwriters an option (the "**Over-Allotment Option**") to purchase up to an additional 15% of the Units and/or the components thereof, at the Issue Price, exercisable in whole or in part at any time for a period of 30 days after and including the Closing Date (as hereinafter defined).
Use of Proceeds:	The net proceeds of the Offering will be used for working capital and general corporate purposes.
Form of Offering:	Bought deal, subject to termination clauses including "material adverse change" out, "disaster" out, and "breach" out.
Jurisdictions:	All provinces of Canada, other than the Province of Quebec, pursuant to a prospectus supplement, in the United States on a private placement basis pursuant to applicable exemptions from the registration requirements of the United States Securities Act of 1933, as amended, and in compliance with applicable state blue-sky laws, and outside of Canada and the United States on a private placement or equivalent basis.

VIII EIGHT CAPITAL

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Listing:	The Company's Shares trade on the Toronto Stock Exchange ("**TSX**") under the symbol "EXRO". The Company shall obtain the necessary approvals to list the common shares issuable pursuant to the Offering for trading on the TSX, which listing shall be a condition of closing. The Company will also use its best efforts to list the Warrants pursuant to the Offering on the TSX.
Eligibility:	The Units will be qualified investments under the *Income Tax Act (Canada)* for registered accounts.
Underwriters:	Eight Capital and Raymond James Ltd., as co-lead underwriters and joint bookrunners
Commission:	6% cash commission and that number of compensation warrants equal to 6% of the number of Units sold pursuant to the Offering (including any exercise of the Over-Allotment Option). Each compensation warrant will be exercisable into one Unit at the Issue Price for a period of 36 months following the Closing Date.
Closing Date:	On or about February 4, 2022 (the "**Closing Date**")