

LASTMILE

HOLDINGS

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LAST MILE HOLDINGS (FORMERLY OJO ELECTRIC) COMPLETES ACQUISITION OF GOTCHA MOBILITY, LLC

Trading under new ticker “MILE” expected to resume March 9, 2020

Charleston, South Carolina and Vancouver, British Columbia – March 4, 2020 – Last Mile Holdings Ltd. (formerly OjO Electric Corp.) (the “**Company**” or “**MILE**”) (TSXV: OJO) is pleased to announce that, further to its news releases dated November 19, 2019 and January 20, 2020, it has completed its acquisition (the “**Acquisition**”) of 100% of the outstanding securities of Gotcha Mobility, LLC (“**Gotcha**”). In connection with the Acquisition, the Company has changed its name to “Last Mile Holdings Ltd.” Trading in the Company’s limited voting shares under the new name is expected to resume on March 9, 2020 under new trading symbol “MILE” (TSXV: MILE).

The Acquisition is a significant step forward in the Company’s accretive capital deployment and consolidation strategy in the micro-mobility sector. The combined OjO-Gotcha footprint and pipeline provide a substantial near-term growth opportunity and positions MILE as the leading industry consolidator.

“With the acquisition of Gotcha, MILE now has the broadest product profile in the micro-mobility space, featuring a pedal bike, e-bike, standup scooter, seated scooter, and trike,” said Max Smith, CEO of MILE. “Offering multi-modal solutions is key to expanding our network of exclusive contracts.”

Gotcha has been a micro-mobility leader for 10 years, starting with electric rideshare vehicles and pedal bikes, then expanding into e-bikes, e-scooters, and e-trikes. With a focus on university and small to midsize municipalities, Gotcha has secured permits to deploy approximately 20,000 vehicles, 80% of which are exclusive. With 80 combined locations, the Acquisition positions MILE as the third largest micro-mobility company by location in North America, after Lime and Bird. The Acquisition provides a clear path to large-scale deployment of OjO’s custom-engineered seated scooter, while expanding the combined company’s product offerings to include pedal bikes, e-bikes, e-scooters, and e-trikes. The Acquisition and associated financing combine top-tier management teams and give MILE immediate access to existing, fully

contracted permits to deploy a total fleet of 16,000 mobility units by year-end 2020 and 27,000 mobility units by year-end 2021.

“MILE will build upon Gotcha’s strategy of creating long-term, exclusive partnerships with universities and mid-size municipalities,” said Sean Flood, founder of Gotcha Mobility. “In these often-overlooked markets, we have experienced great results in terms of both sustainability and profitability. With over 3,000 universities and 700+ mid-size markets in the U.S., this focus will differentiate MILE from the competitors, allow us to scale with lower capital needs, and ultimately deliver better ROI per asset type.”

Acquisition Details

Pursuant to a Membership Interest Purchase Agreement dated January 20, 2020, as amended, the Company acquired all of the outstanding securities of Gotcha from Gotcha Media Holdings, LLC (the “**Vendor**”) in consideration for the payment of US\$6 million in cash, of which US\$250,000 was paid on closing of the Acquisition (“**Closing**”), US\$750,000 was paid through the issuance of a deferred promissory note due on the six-month anniversary of Closing, and US\$5 million was paid through the issuance of a second deferred promissory note due on the second anniversary of Closing. The Company also issued 11,637,500 limited voting shares to the Vendor, and has agreed to issue US\$2.5 million in limited voting shares to the Vendor, subject to satisfaction of certain conditions, on the six-month anniversary of Closing, such shares to be issued at a deemed price equal to the five day V-WAP of the Company’s limited voting shares as traded on the TSX Venture Exchange immediately before the date of issuance, subject to a minimum price of C\$0.05.

In connection with the Acquisition, the Company also completed a concurrent non-brokered private placement of 20,790,966 million units at a price of C\$0.40 per for gross proceeds of C\$8,316,386.40 (the “**Financing**”). Each unit consists of one limited voting share and one share purchase warrant, with each warrant exercisable for a period of three years at C\$0.60 per share, subject to acceleration at the option of the Company if the limited voting shares of the Company trade above C\$1.00 per share for ten consecutive trading days. In addition, if the limited voting shares of the Company trade at over C\$0.60 in the five trading days following completion of the Acquisition, the exercise price of the warrants will be readjusted to the greater of C\$0.60 and the 5-day VWAP, subject to a maximum price of C\$0.75. The proceeds from the Financing will be used to close the Acquisition and for general working capital purposes. In connection with the Financing, the Company also issued 880,000 units (on the same terms as the units issued on the Financing) and 880,000 broker warrants to certain finders. The broker warrants are exercisable for a period of three years at C\$0.40 per share. The Company also issued 232,750 limited voting shares to Fiore Management & Advisory Corp. as an administration fee in respect of the Acquisition.

All shares and warrants issued pursuant to the Acquisition and the Financing are subject to a four-month hold period, expiring June 29, 2020. As of the closing of the Acquisition and the Financing, the Company has a total of 68,794,732 limited voting shares issued and outstanding. On an as-converted basis, assuming the redemption of all OjO membership units for limited voting shares, and conversion of all multiple voting shares into limited voting shares, the effective capitalization of the Company as of closing consists of 101,478,629 limited voting shares.

For further information, please visit MILE's website at lastmile.holdings, or contact us at:

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About OjO Electric

OjO Electric is dedicated to providing safe, sustainable Light Electric Vehicle (LEV) mobility solutions in collaboration with municipal governments to reduce traffic congestion and carbon emissions. OjO's vision is to change rideshare for good by creating a sustainable mobility eco-system that connects people, cities, and businesses. OjO's platform is built with open APIs to allow for integration with partners and multi-modal transportation solutions. To find out more, please download the OjO mobile app or visit www.ojoelectric.com.

About Gotcha Mobility

Gotcha is an e-mobility company dedicated to providing innovative shared mobility products and technologies that get people out of single-occupancy cars and safely onto efficient, sustainable electric mobility products. The company operates e-bikes, e-scooters, and e-trikes as transportation solutions tailored to cities and universities across the U.S. Gotcha empowers communities to lead happier, more productive lives through the transformative power of affordable, accessible micro-transit. For more information, visit www.ridegotcha.com.

Cautionary Statement Regarding Forward-Looking Information

This news release includes certain "forward-looking statements" and "forward-looking information" under applicable Canadian securities legislation that are not historical facts. 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. Forward-looking statements in this news release include, but are not limited to, statements with respect to: OjO and OjO's business and prospects and the Company's objectives, goals or future plans, including the planned deployment of its mobility units; and the business, operations, and management of the Company. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: the ability of OjO to meet its deployment targets, access to sufficient mobility units, meeting the requirement of the permits granted to OjO, general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; delay or failure to receive board, shareholder or regulatory approvals; those additional risks set out in the Company's public documents filed on SEDAR at www.sedar.com; and other discussed in this news release. Accordingly, the forward-looking statements discussed in this release, may not occur and could differ materially as a result of these known and unknown risk factors and uncertainties affecting the companies. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed 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 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.

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*This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities under the Financing in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*