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**Arcturus Ventures announces increase and full subscription
of private placement**

VANCOUVER, BRITISH COLUMBIA – July 19, 2019 – Arcturus Ventures Inc. (“**Arcturus**” or the “**Company**”) (TSXV-NEX: AZN.H) is pleased to report that the private placement financing (the “**Financing**”) being completed by a special purpose British Columbia corporation (“**Finco**”), as previously announced on July 9, 2019, has been increased to 10,526,316 subscription receipts (“**Subscription Receipts**”) at a price of C\$0.76 per Subscription Receipt for aggregate gross proceeds of C\$8,000,000.

The Private Placement is fully subscribed and in connection with the completion of the business combination involving Arcturus and OjO Electric, LLC (“**OjO**”), as previously announced on July 9, 2019 (the “**Transaction**”), (i) each Subscription Receipt will be convertible into one common share of Finco, (ii) each Finco common share so issued will ultimately be exchanged for one common share of the combined entity (the “**Resulting Issuer**”) and (iii) the proceeds of the Financing will be released to the Resulting Issuer. If the Transaction is completed, the Resulting Issuer will use the gross proceeds from the Financing for the manufacture and deployment of scooters in cities in OjO’s pipeline, for general corporate and working capital purposes and to pay for the expenses of the Financing and the Transaction. Cash finders’ fees of up to 6% of the gross proceeds of the Financing may be paid to certain finders.

If the Transaction is not completed prior to October 31, 2019 or the definitive agreement in respect of the Transaction is terminated at any earlier date, the Financing proceeds, together with any interest, will be returned to the holders of the Subscription Receipts.

The Transaction is subject to a number of conditions, as more fully described in the July 9, 2019 press release. Subject to such conditions being satisfied or, if applicable, waived, the Transaction is anticipated to close in September 2019.

Trading in the common shares of the Company has been halted in accordance with the policies of the TSX Venture Exchange (“**TSXV**”) and will remain halted until such time as all required documentation has been filed with and accepted by the TSX-V and permission to resume trading has been obtained from the TSX-V.

On Behalf Of Arcturus Ventures Inc.

“Usama Chaudhry”

Director

For further information, please contact:

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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 the expected timing for the completion of the Transaction. 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: 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 Arcturus’ public documents filed on SEDAR at www.sedar.com; and other matters discussed in this news release. Accordingly, the forward-looking statements discussed in this release, including the completion of the Transaction and the Financing, may not occur and could differ materially as a result of these known and unknown risk factors and uncertainties affecting the companies. Although Arcturus 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, Arcturus disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Reader Advisory

Completion of the Transaction is subject to a number of conditions, including but not limited to TSX-V acceptance. The Transaction cannot close until these conditions are satisfied or, if applicable, waived. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Arcturus should be considered highly speculative.

The TSX-V has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility of the adequacy or accuracy of this release.

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.