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OJO ELECTRIC ANNOUNCES TRANSFORMATIONAL TRANSACTION TO ACQUIRE GOTCHA MOBILITY

*Acquisition puts OjO on the path to become a top 3 player in the North American
rideshare market with nationwide footprint of exclusive contracts*

Oxnard, California and Vancouver, British Columbia – November 19, 2019 – OjO Electric Corp. (the “**Company**” or “**OjO**”) (TSXV: OJO; OTC: AZNVF) is pleased to announce that it has entered into a binding letter of intent (the “**LOI**”) with Gotcha Mobility, LLC (“**Gotcha**”) pursuant to which OjO will acquire 100% of the equity of Gotcha (the “**Acquisition**”) in a transformational combination for both companies.

Highlights:

- The combined company unites two experienced, forward-thinking teams and equips OjO with immediate access to Gotcha’s portfolio of exclusive long-term contracts with 35 universities and 42 municipalities across the U.S.

- Exponentially expands OjO's growth pipeline to a total of 80 locations – the largest micro-mobility footprint in North America after Lime and Bird – and planned base case operations totaling approximately 25,000 mobility units by YE-2020¹
- Acquisition provides a clear path to large-scale deployment of OjO's custom-engineered seated scooter, with best-in-class unit economics, while expanding OjO's product offerings to include pedal bikes, e-bikes, e-scooters, and e-trikes

The Acquisition is the first step in OjO'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 OjO as the leading industry consolidator. With a planned 2020 base case of deploying 25,000 mobility units across 80 locations in the Company's rideshare and on-demand delivery businesses, OjO is building the scale and partnership-oriented market approach to play a leadership role in the sector.

Founded in 2009 by CEO Sean Flood, Gotcha has established deep and long-standing relationships in the mobility sector. The company has more than 10 years of operations experience and 100 shared e-mobility partners across the U.S. Gotcha was recognized as one of America's fastest-growing private companies in 2018 and 2019 on the Inc. 5000 list. It was also a finalist on Fast Company's 2019 World Changing Ideas Awards in the Health and Wellness category for providing students with sustainable micro-transit products that encourage healthy lifestyles.

"We're excited to share the news of our acquisition of Gotcha. We did extensive homework to find the right partner to expand our presence while joining our mission to change rideshare for good," said Max Smith, Chief Executive Officer of OjO. "The exclusive nature of Gotcha's expansive portfolio of long-term contracts is particularly attractive. The markets where we have experienced the best unit economics are those that have taken the approach of limiting permits to a handful of operators, as compared to those where scooter deployments have been more of a free-for-all. Gotcha's strong corporate culture and experienced team make the company a perfect match for OjO."

"We are excited about Gotcha's next chapter as we merge with OjO," said Sean Flood, Chief Executive Officer of Gotcha. "Our shared visions and goals make this a great fit. We look forward to continued growth as we lead the micro-transit industry together. Gotcha's experience, suite of products, and exclusive contract base—combined with the OjO's products and positive unit economics—will build a powerful team to grow together."

Both companies are committed to disciplined, thoughtful deployments of micro-mobility solutions which show respect for city planning and infrastructure and make public safety a top priority. Furthermore, both companies use a partnership-first approach when entering new cities, sourcing local partners with established infrastructure before deploying mobility units.

¹ Based on management's review of location information disclosed on competitor scooter rideshare company websites.

Transaction Details

Upon completion of the Acquisition, OjO will acquire all of the outstanding membership interests of Gotcha in consideration for (i) the payment of US\$5 million in cash (US\$2.5 million payable on closing of the Acquisition (“**Closing**”) and US\$2.5 million payable five months following Closing), and (ii) the issuance of US\$7 million in shares of the Company, half of which will be issued on Closing and half of which will be issued six months following Closing provided certain business milestones are met. The number of shares to be issued will be calculated: (a) for the issuance on Closing, based upon a price of C\$0.76 per share; and (b) for the issuance on the date that is 6 months following Closing (if applicable), based upon the lower of (i) C\$0.76 per share and (ii) the five-day trailing VWAP of OjO shares immediately prior to such issuance date. The Company is currently exploring various options for funding the Acquisition and planned rollout of mobility units.

The precise structure of the Acquisition will be determined based on legal and tax advice for all parties. Closing of the Acquisition is subject to standard conditions precedent for this type of transaction, including approval of the TSX Venture Exchange (“**TSXV**”) and the entering into of a definitive agreement. The LOI is legally binding, subject to the satisfactory completion of OjO’s due diligence review of Gotcha. Subject to satisfactory due diligence, management of the Company anticipates the closing of the Acquisition to occur on or before December 31, 2019.

As the Acquisition may represent a Fundamental Acquisition under TSXV policies, the shares of OjO will remain halted until the required filings have been made.

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On behalf of OjO

By: “Max Smith”
CEO and Director

On behalf of Gotcha

By: “Sean Flood”
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About OjO Electric Corp.

OjO Electric Corp. (TSXV: OJO) 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, LLC

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; 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: 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 matters 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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