

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISEMINATION IN THE UNITED STATES.



OJO ELECTRIC CORP.
(to be renamed LAST MILE HOLDINGS LTD.)
Suite 3123 – 595 Burrard Street
Vancouver, BC V7X 1J1
Tel: 604-609-6110

OJO ELECTRIC SIGNS DEFINITIVE AGREEMENT TO ACQUIRE GOTCHA MOBILITY

*Parent company to be re-named Last Mile Holdings,
with operating subsidiaries Ojo Electric and Gotcha Mobility*

Oxnard, California and Vancouver, British Columbia – January 20, 2020 – Ojo Electric Corp. (the “**Company**”) (TSXV: OJO) is pleased to announce that, further to its news release dated November 19, 2019, it has now entered into a definitive Membership Interest Purchase Agreement (the “**Purchase Agreement**”) to acquire 100% of the outstanding securities (the “**Acquisition**”) of Gotcha Mobility, LLC (“**Gotcha**”).

Re-Branding to “Last Mile Holdings”

On closing of the Acquisition, the Company plans to change its name to “Last Mile Holdings Ltd.”, and to change its trading symbol to “MILE”, to better convey to investors the Company’s roll-up strategy. Ojo Electric and Gotcha Mobility, as well as any future acquisition targets, will operate as subsidiaries of MILE. Management anticipates the closing of the Acquisition and resumption of trading as “MILE” to occur in February 2020.

The Acquisition

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 mid-size municipalities, Gotcha has secured approximately 20,000 permits, 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 (described below) combines top tier management teams and gives 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.

Pursuant to the Purchase Agreement, the Company will acquire all of the outstanding securities of Gotcha from the sole shareholder of Gotcha in consideration for the payment of US\$5 million in cash, of which US\$2.5 million is payable on closing of the Acquisition (“**Closing**”) and US\$2.5 million is payable five months from Closing, and in consideration for the issuance of US\$7 million in shares of the Company, half of which are issuable on Closing at a deemed price per share equal to the issue price per share on the Company’s concurrent financing, and half of which are issuable on the six month anniversary of Closing, provided certain conditions are satisfied as of that date, with the number of shares to be issued calculated using the five-day V-WAP of the Company’s shares immediately prior to the issue date of such shares.

Closing of the Acquisition is subject to standard conditions precedent for this type of transaction, including TSX Venture Exchange approval.

In connection with the Acquisition, the Company will complete a concurrent non-brokered private placement of 27.5 million subscription receipts at a price of C\$0.40 per subscription receipt for gross proceeds of C\$11,000,000. The gross proceeds from the financing will be held in escrow pending closing of the Acquisition. On closing of the Acquisition, the escrow funds will be released and each subscription receipt will automatically convert into one unit of the Company, with each unit consisting 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. The proceeds from the private placement will be used to close the Acquisition and for general working capital purposes. In connection with the private placement, the Company may pay finders fees of up to 8% cash and 8% finder’s warrants to eligible persons.

For further information, please contact:

Email: investors@ojoelectric.com
Phone: +1-877-557-1053 ext. 116

Media Contacts:

OjO:
Email: pfeldman@5wpr.com
Phone: +1-646-843-1836

Gotcha:
Caroline Passe, Director of Public Relations
Email: cpasse@ridegotcha.com
Phone: +1-843-225-7024

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; 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 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.

Reader Advisory

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.