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FOR IMMEDIATE RELEASE
July 14, 2020

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Last Mile Holdings Announces Non-Brokered Private Placement of Up to C\$9,000,000

Vancouver, British Columbia, July 15, 2020 — [Last Mile Holdings Ltd.](#) (“MILE” or the “Company”) (TSXV: MILE; OTC: AZNVF), a leading micro-mobility company with the broadest product suite in the industry, intends to complete a non-brokered private placement financing (the “Offering”) for gross proceeds of up to C\$9,000,000, comprised of common shares of the Company (the “Common Shares”), subject to all required regulatory approvals, at a price per Common Share of C\$0.075 (the “Issue Price”).

Chairman and significant shareholder Louis Lucido will be participating and has indirectly committed USD\$1.0 million in connection with the Offering.

The net proceeds from the Offering will be used for general working capital purposes as well as to purchase approximately 4,000 new vehicles, which will be deployed to meet contractual agreements with 10 municipalities and universities for shared mobility systems.

“After our record to start the year with industry-leading unit economics across our install base, we are proactively looking to build on our momentum,” said MILE CEO Max Smith. “This financing enables us to effectively double our outstanding vehicles for deployment from 4,000 to 8,000, fueling the increased demand we’re seeing in many of our markets. Importantly, these new deployments will fulfill existing contracts, providing us with a clear expansion plan. We are committed to growing responsibly, and the funds provided through this transaction should enable us to reach EBITDA profitability in the foreseeable future.”

All of the securities issued pursuant to the private placement will be subject to a hold period of four months plus a day from the date of issuance. Completion of the Offering is subject to the final approval of the TSX Venture Exchange. In connection with the private placement, the Company may pay finder’s fees of up to 7% cash/shares and 7% finder’s warrants to eligible persons.

For more information on Last Mile Holdings, visit lastmile-holdings.com.

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About Last Mile Holdings

Last Mile Holdings (TSXV: MILE), formerly OjO Electric, is one of the largest micro-mobility companies in the U.S., offering the broadest product suite in the industry. Last Mile has 30 university and 50 municipal



contracted shared mobility systems under the OjO and Gotcha brands. The acquisition of Gotcha in the first quarter of 2020 provides an expansive growth pipeline and a portfolio of products including electric bikes, trikes, scooters, and cruisers. For more information, visit lastmile-holdings.com.

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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: Last Mile Holdings and Gotcha’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, expected future costs and revenues for 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 Company to meet its deployment targets, access to sufficient mobility units, usage of mobility units, meeting the requirements of the permits granted to Company including insurance, general business, economic and social uncertainties including the impact of COVID-19; 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.

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