

LAST MILE HOLDINGS LTD.
(f/k/a OjO Electric Corp.)
595 Burrard Street, Suite 3123
Vancouver, BC V7X 1J1
Tel: 604-609-6110
TSXV: MILE

FOR IMMEDIATE RELEASE
August 21, 2020

Last Mile Holdings Closes Second and Final Tranche in C\$7,800,000 Oversubscribed Non-Brokered Private Placement

Vancouver, British Columbia, August 21, 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, is pleased to announce the closing of the second and final tranche of over \$5.3 million (“Final Tranche”) in its previously announced private placement of up to \$7,000,000.

The Final Tranche consisted of a total of 70,723,078 units (the “Units”) at a price of \$0.075 per Unit for gross proceeds raised of \$5,304,230. Each unit consists of one limited voting share and one share purchase warrant with each warrant exercisable at \$0.11 per share until August 19, 2022, subject to acceleration at the option of the Company if closing price of the limited voting shares of the Company is at or above C\$0.20 per share for ten consecutive trading days. In connection with the Final Tranche, the Company paid \$187,132 and 2,495,101 broker warrants to certain finders. The broker warrants are exercisable for a period of two years at \$0.075 per share. All shares and warrants issued are subject to a four-month hold period, expiring December 22, 2020.

Insiders of the Company, including MILE chairman and significant shareholder Louis Lucido, participated for \$1,650,000.

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

“With this funding in place, we are now firmly positioned to continue with our expansion efforts in both existing and targeted new markets,” said MILE CEO Max Smith. “Over the coming months, we’ll be working with our city and university partners to deploy roughly 4,000 new e-bikes and scooters across 10 locations. We are continuing to see strong user engagement across our solutions and are increasing our capacity in a targeted fashion to drive predictable, consistent growth with a long-term mindset.”

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

###

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.

Follow us on social:

LinkedIn: [Last Mile Holdings](#)

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.

Company Contacts:

Investors

Matt Glover and Tom Colton
Gateway Investor Relations for Last Mile Holdings
Email: investors@lastmile-holdings.com
Phone: +1-949-574-3860

Media

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