

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
September 25, 2020

LAST MILE HOLDINGS ANNOUNCES FURTHER UPDATE TO ITS SECOND QUARTER FINANCIAL STATEMENTS AND MD&A DUE TO COVID-19 RELATED DELAYS

Charleston, South Carolina and Vancouver, British Columbia – September 25, 2020 – Last Mile Holdings Ltd. (formerly OjO Electric Corp.) (the “**Company**” or “**MILE**”) (TSXV: MILE; OTC: AZNVF) announces that further to its news release dated August 28, 2020, the Company is expecting to file its second quarter financial statements and management’s discussion and analysis for the period ended June 30, 2020 (the “**Interim Filings**”) by the extension date of October 15, 2020 pursuant to exemptive relief granted by Canadian securities regulatory authorities that allows it to delay the filing of its annual documents required by sections 4.2 and 5.12(2) of *National Instrument 51-102 (“NI 51-102”)*. In response to the coronavirus disease pandemic, securities regulatory authorities in Canada have granted a blanket exemption allowing issuers an additional 45 days to complete their regulatory filings.

The Company is relying on blanket relief granted by Canadian securities regulatory authorities under *BC Instrument 51-515* allowing issuers an additional 45 days to complete their regulatory filings required pursuant to sections 4.3 and 5.12(2) of *National Instrument 51-102* by August 31, 2020. The Company is continuing to work diligently to file the Interim Filings at its earliest opportunity, which is expected to occur on or before October 15, 2020.

Until such time as the Interim Filings are filed, the Company’s management and insiders are subject to a trading blackout that reflects the principals contained in section 9 of *National Policy 11-207 – Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

Separately, the Company has amicably accepted the resignations of Jessica Van Den Akker and Alan Shapiro as members of the Board of Directors. The Company appreciates their leadership during the initial growth phase of the Company and wishes both of them well in their future pursuits. The Company will appoint new board members at the Annual General Meeting of Stockholders, which is tentatively scheduled for December 18, 2020.

Additionally, pursuant to the Membership Interest Purchase Agreement for the acquisition of Gotcha Mobility, LLC (“**Gotcha**”) dated January 10, 2020, the Company has issued the second tranche of shares to Gotcha Media Holdings LLC (the “**Vendor**”), being 25,932,283 limited voting shares, at a deemed price of C\$0.127 being the deemed price equal to the five day VWAP of the Company limited voting shares immediately prior to issuance. The shares issued are subject to a four-month hold period, expiring December 29, 2020.

Other than as previously disclosed by the Company in news releases, including the information herein, there are no other material business developments since August 28, 2020, the date of the Company's news release announcing the delay in filing of the Interim Filings, copies of which are available on SEDAR at www.sedar.com.

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