

LAST MILE HOLDINGS LTD.
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TSXV: MILE

FOR IMMEDIATE DISTRIBUTION
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Last Mile Holdings Announces Late Filing of Interim Financial Statements and Receipt of Notice of Default

Vancouver, British Columbia, DATE – Last Mile Holdings Ltd. ("MILE" or the "Company") (TSXV: MILE; OTC: AZNVF) announces that it was unable to file its interim financial statements for the nine month period ended September 30, 2020 and the related management's discussion and analysis ("**MD&A**") and certifications (the "**Interim Filings**") by the filing deadline of November 30, 2020 as required by applicable securities laws.

In connection with the Company's inability to file the Interim Filings on time, the Company has applied for and been granted a management cease trade order (an "**MCTO**") under National Policy 12-203 *Management Cease Trade Orders* ("**NP 12-203**").

The Company had relied upon the blanket relief provided by the Canadian Securities Administrators (the "**CSA**") in response to the COVID-19 pandemic to extend the filing deadlines for the first and second quarter interim filings as the then acting CFO and could not enter the US and travel to Charleston in order to hire the necessary accounting staff at the Company headquarters. Subsequently, the recently hired CFO, resigned for personal reasons and the Company has announced a process whereby it is meeting with strategic partners seeking funding alternatives for the Company. The Company continues to work to complete the Company's third quarter interim financial statements, and expects to file the Interim Filings by December 31, 2020, and will issue a news release once the Interim Filings have been filed.

Until the Company files the Interim Filings, it will comply with the alternative information guidelines set out in NP 12-203. The guidelines, among other things, require the Company to issue bi-weekly default status reports, in the form of news releases, for so long as the Interim Filings have not been filed.

During the MCTO, the general investing public will continue to be able to trade in the Company's common shares listed on the TSX Venture Exchange. However, the Company's Chief Executive Officer and Chief Financial Officer will not be able to trade in the Company's shares, nor will the Company be able to, directly or indirectly, issue securities to or acquire securities from an insider or employee of the Company except in accordance with legally binding obligations to do so existing as of December 1, 2020. The Company is not currently subject to any insolvency proceedings. If the Company provides any information

to any of its creditors during the period in which it is in default of filing the Interim Filings, the Company confirms that it will also file material change reports on SEDAR containing such information.

Corporate Update

The Company recently underwent a rigorous sales process in the face of impending insolvency due to circumstances principally related to Covid (including closures of colleges and significantly less mobility in the markets). Through the sale process, Rock Creek Advisors contacted over 100 strategic companies and numerous financial partners in an effort to maximize value of the enterprise as a going concern. The company received many offers to purchase assets and markets and reviewed each of these with our Board. However, none of the bids, alone or combined, were enough to enable the company to continue to operate and service its debt.

On November 25, 2020, MSouth, Gotcha's primary secured debt holder, opted to sell its debt to a third party, Gotcha Mobile Holdings, LLC. The new debt holder issued a default and acceleration of the secured debt on November 27, 2020. The Company has entered into discussions with the new debt holder regarding a restructuring of the Company's obligations.

In addition, Lou Lucido, the company's Chairman and Director has resigned from his position as Chairman and Director.

For additional information on the Company, please visit lastmile-holdings.com.

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About Last Mile Holdings

Last Mile Holdings (TSXV: MILE; OTC: AZNVF), formerly OjO Electric, is a micro-mobility company in the U.S., offering the broadest product suite in the industry. Last Mile has 25 university and 45 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, scooters, and cruisers. For more information, visit lastmile-holdings.com.

Follow us on social:

LinkedIn: [Last Mile Holdings](https://www.linkedin.com/company/last-mile-holdings)

About Gotcha Mobility

[Gotcha](http://gotcha.com), a subsidiary of Last Mile Holdings, is a shared electric mobility company dedicated to providing innovative products and technologies that get people out of single-occupancy cars and safely onto efficient, sustainable micro-transit products. The company operates electric bikes, scooters, and cruisers as transportation solutions tailored to cities and universities across the US. Gotcha empowers communities to lead happier, more productive lives through the transformative power of affordable, accessible micro-transit. For more information, visit ridegotcha.com.

Follow us on social:

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About Rock Creek Advisors

Rock Creek Advisors LLC works with companies and their investors, shareholders, directors, lenders, and other relevant constituents to help companies maximize their true potential. Rock Creek Advisors has expertise in turnarounds and financial advisory. For more information visit www.rockcreekfa.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.