

Facedrive Announces Closing of \$1M Private Placement

TORONTO--(BUSINESS WIRE)--February 21, 2020--Facedrive Inc. (“**Facedrive**”) (TSXV:FD), the first Canadian peer-to-peer, eco-friendly ridesharing network, is pleased to announce that it has closed a non-brokered private placement (the “**Private Placement**”) of 361,010 common shares issued at a price of \$2.77 per share for aggregate gross proceeds of \$1,000,000.00. All shares issued pursuant to the Private Placement are subject to a four-month hold period, while funds raised are to be used for business development, market expansion and driver and rider acquisition.

“This financing gives Facedrive the ability to scale-up in its pursuit of driver and rider acquisition” said CEO Sayan Navaratnam in a statement, “we are positive about the momentum this will give us and look forward to continuing to find ways to grow our core businesses in a sustainable and responsible manner.”

About Facedrive

Facedrive is a unique people and planet first ridesharing platform committed to doing business fairly and equitably. As a community platform, drivers are real partners in the company, benefitting from uniquely customized incentives and rewards that reflect a dedication to shared success. For more about Facedrive, visit www.facedrive.com.

Forward-Looking Information

Certain information in this press release contains forward-looking information. This information is based on management’s reasonable assumptions and beliefs in light of the information currently available to us and are made as of the date of this press release. Actual results and the timing of events may differ materially from those anticipated in the forward-looking information as a result of various factors. Information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. Statements containing forward-looking information are not facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances. Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements. See “Forward-Looking Information” and “Risk Factors” in the Corporation’s Filing Statement dated August 28, 2019 for a discussion of the uncertainties, risks and assumptions associated with these statements. Readers are urged to consider the uncertainties, risks and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. We have no intention and undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Not an Offering or Solicitation

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. 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 the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements.

Contacts

Media: **DECOSTA Global** | media@decostainc.com

Sayan Navaratnam
Chief Executive Officer and Director
Tel: 1-888-300-2228