Facedrive Inc. Announces Closing of Second Tranche of Non-brokered Private Placement

TORONTO--(BUSINESS WIRE)--July 6, 2020--**Facedrive Inc.** ("Facedrive" or the "Company") (TSXV: FD) today announces that the closing of the second tranche of its non-brokered private placement for **368,548** common shares of the Company (the "Common Shares") for aggregate gross proceeds of **$3,316,932**. All Common Shares issued in the offering are subject to a hold period expiring four months and a day from their date of issuance in accordance with applicable securities laws.

The second tranche closing is part of a larger non-brokered private placement transaction (the "Offering") under which the Company has raised total gross proceeds of $9,107,433. The Company has received completed subscription agreements for the full amount of the offering and the offering has been fully allocated. Facedrive expects to complete the third and final closing of the offering during the week of July 13, 2020. The offering remains subject to final TSX Venture Exchange ("TSXV") approval. Proceeds of the Offering will be used for corporate overhead expenses for the next 12 months.

About Facedrive

Facedrive is a multi-faceted "people-and-planet first" platform offering socially-responsible services to local communities with a strong commitment to doing business fairly, equitably and sustainably. Facedrive rideshare was the first to offer green transportation solutions in the TaaS space, planting thousands of trees and giving users a choice between EVs, hybrids and conventional vehicles. Facedrive Marketplace offers curated merchandise created from sustainably sourced materials. Facedrive Foods offers contactless deliveries of healthy foods right to consumers' doorsteps. Facedrive Health develops innovative technological solutions to the most acute health challenges of the day. Facedrive is changing the ridesharing, food delivery, e-commerce and health tech narratives for the better, for everyone.

For more about Facedrive, visit www.facedrive.com.

Forward-Looking Statements

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.

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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

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