Facedrive Announces Senior Management Transition

TORONTO--(BUSINESS WIRE)--February 14, 2022--Facedrive Inc. (“**Facedrive**” or the “**Company**”) (TSXV:FD), (OTC:FDVRF), Facedrive Inc. (“**Facedrive**” or the “**Company**”), a Canadian “people-and-planet first” tech ecosystem, announces a change in its senior management team with Nastassia Law resigning as the Company’s Chief Financial Officer, effective March 4, 2022. Ms. Law will be assisting the Company in transitioning, over a three-week period, to Jason Xie, MBA, CPA, FCPA and AICPA, who will serve as Chief Financial Officer going forward. Currently the Company’s Vice President of Operations and Finance, Mr. Xie has become a primary figure in the Company’s financial reporting system since joining the Company in 2021, leading the establishment of key new internal financial, regulatory and accounting controls while providing critical operational oversight and data-backed analysis to senior management and the Board. The transition is part of a broader initiative by the Company to better integrate finance with operations with a view to aligning its financial management and reporting systems with evolving applications of conventional accounting standards relative to gig-economy based technology platforms, particularly in the delivery and logistics space.

Mr. Xie has over 15 years of accounting, controlling and financial management experience involving listed multinational enterprises dealing with regulators in the United States, Hong Kong and other regions. Prior to joining Facedrive, Mr. Xie served as Vice President of Miniso, North America, Senior Financial Analyst at University Health Network, Head of Finance at Reflex Winkelmann GmbH, and Partner in Management Consulting at a well-known CPA firm. Mr. Xie is skilled in financial reporting, budgeting, treasury, costing and managerial accounting, auditing, tax planning, M&A, project evaluation, financial modeling, pre-IPO business improvement, and strategy execution in a broad base of industries from the more traditional manufacturing, retail, logistics to new-age ones such as high tech, SaaS, and digital economy.

“We are pleased to have Jason Xie assume the role of Chief Financial Officer at Facedrive. Mr. Xie has already been an indispensable member of the team, demonstrating the skill and dedication we need for this position. We are confident that he will successfully lead our finance team. I look forward to working with him in his new role,” said Suman Pushparajah, CEO of Facedrive.

About Facedrive

Facedrive is a multi-faceted “people-and-planet first” tech ecosystem offering socially-responsible services to local communities with a strong commitment to doing business fairly, equitably and sustainably. As part of this commitment, Facedrive’s vision is to fulfil its mandate through a number of services that either leverage existing technologies of the Company or project synergies with existing lines of business.

Facedrive’s service offerings include its: (i) eco-friendly rideshare business, Facedrive Rideshare; (ii) food delivery service, Facedrive Foods; (iii) electric and hybrid vehicle subscription business, Steer; (iv) contact-tracing and connected health technology services, Facedrive Health; (v) e-commerce platform, Facedrive Marketplace; and (vi) e-social platform, Facedrive Social. Facedrive Rideshare was among the first to offer a wide variety of environmentally and socially responsible solutions in the Transportation as a Service (TaaS) space, planting thousands of trees based on user consumption and offering choices between electric, hybrid and conventional vehicles (including, more recently, electric and hybrid vehicles on a subscription basis through Steer). Facedrive Marketplace offers curated merchandise typically created from sustainably sourced materials and linked to social causes. Facedrive Foods offers contactless delivery of a wide variety of foods right to consumers’ doorsteps, with a focus on doing so in a socially and environmentally-conscious manner. Facedrive Social strives to keep people connected in a physically-distanced world through its HiQ and other e-socialization platforms that invite users to interact based on common interests and by offering gamification and mutual community support features. Facedrive Health strives to develop and offer innovative technological solutions to the most acute health challenges including its proprietary TraceSCAN wearable technology for contact tracing.

Facedrive envisions changing the ridesharing, food delivery, e-commerce, social and health tech narratives for the better, for everyone, and is currently operational in Canada and the United States.

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 (such as its transition to the new CFO) 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 Facedrive's Annual Management Discussion & Analysis (MD&A) for the year ended December 31, 2020 (filed on SEDAR on April 30, 2021) and its interim MD&A for the period ended March 31, 2021 (filed on SEDAR on May 31, 2021) and June 30, 2021 (filed on SEDAR on August 31, 2021) for a discussion of the uncertainties, risks and assumptions associated with these statements and other risks. 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 legislation and regulatory requirements.

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.

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