

Facedrive Announces Closing of Private Placement of Units

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TORONTO--(BUSINESS WIRE)--March 1, 2022--Facedrive Inc. (“**Facedrive**” or the “**Company**”) (TSXV: FD) (OTCQX: FDVRF), a Canadian “people-and-planet first” tech ecosystem, is pleased to announce that it has closed its previously-announced non-brokered private placement (the “**Private Placement**”). Pursuant to the Private Placement, the Company issued 7,343,750 units (the “**Units**”) at a subscription price of \$0.64 per Unit, for aggregate gross proceeds to the Company of \$4,700,000. All subscriptions came from directors of the Company.

Each Unit consists of one common share of the Company (a “**Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one additional Share (a “**Warrant Share**”) at a price of \$0.80 per Warrant Share for a period of 36 months from the date of issuance, subject to customary adjustment provisions. The Company intends to use the net proceeds from the issuance of the Units for general business development activities and general working capital purposes.

The Private Placement is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Full details of this transaction will be available on the System for Electronic Disclosure by Insiders (SEDI) at: www.sedi.ca. The Private Placement is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the Private Placement, nor the consideration paid, exceed 25% of the Company’s market capitalization. No additional insiders or related parties of the Company participated in the Private Placement and no new insiders or control persons were created in connection with the closing of the Private Placement.

“We are very appreciative of the vote of confidence the Board is placing with their direct investment into our Company. We feel this reflects very positively on the work we have done in building out the fundamentals as well as our prospects to build a pre-eminent ESG mobility and logistics technology platform. This affirms the progress we have made in developing and commercializing our core business offerings, as our focus now shifts to continuing to grow our market share,” said Suman Pushparajah, CEO and director of Facedrive.

Pursuant to applicable Canadian securities laws, all securities issued pursuant to the Private Placement are subject to a hold period of four months and one day, expiring on July 2, 2022. The Private Placement remains subject to the final approval of the TSX Venture Exchange (the “**TSXV**”). The Company did not pay any finders’ fees or issue any finder’s warrants in connection with the Private Placement.

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.

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Forward-Looking Information

Certain information in this press release contains forward-looking information, including with respect to Facedrive’s business, operations and condition, management’s objectives, strategies, beliefs and intentions, and the use of proceeds from the Private Placement. 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, including as a result of a change in the trading price of the Shares and the TSXV not providing its final approval for the Private Placement. 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 September 30, 2021 (filed on SEDAR on November 29, 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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