

STEER EV Enters into Agreement with Enterprise Fleet Management to Order Electric Vehicles

1000+ Vehicles Valued Between \$80 and \$150 million

TORONTO--(BUSINESS WIRE)--August 22, 2022--STEER Holdings Inc., a wholly-owned subsidiary of Facedrive Inc. (“**STEER**” or “**the Company**”) (TSXV: FD) (OTCQX: FDVRF), an integrated ESG technology platform, is pleased to announce that it has entered into an agreement (“**Agreement**”) with Enterprise Fleet Management (“**Enterprise Fleet Management**”) to lease over 1000 electric vehicles valued between \$80 and \$150 million (USD) for its EV subscription business, STEER EV. The Company sees this Agreement as a key element in facilitating STEER’s growth, supporting its U.S. expansion, and furthering the platform’s leadership position in the EV subscription market. The Company intends to both add cars to existing operational hubs as well as to expand into new U.S. markets that it has carefully selected.

The Company’s intended expansion comes within the context of growing public attention to climate change and increased governmental efforts to combat its effects which have, in general, spurred greater EV adoption. At the same time, consumers are continuing to shift away from traditional car ownership models like leasing or financing in favor of trends such as subscription and shared solutions. With EVs anticipated to remain in tight supply for the foreseeable future¹, the Company feels the Agreement positions it well to capitalize on this opportunity.

STEER EV was acquired by the Company from a wholly-owned subsidiary of Exelon Corporation (NASDAQ: EXC) in September 2020 to challenge traditional car ownership models and to facilitate transition to eco-friendly mobility solutions for individuals and businesses. For STEER, the Agreement with Enterprise Fleet Management is a key milestone as it aims for strong growth in both fleet size and geographical presence.

“We are very happy to partner with Enterprise Fleet Management. We believe we can make a real difference in the electric vehicle subscription space by continuing to expand this flexible, customer-centric, and environmentally conscious model to a wider market,” said Suman Pushparajah, CEO of STEER. “The data we have collected, including from our recent launches in Texas and British Columbia, as well as preparations for the upcoming launch in Florida, has demonstrated a growing demand for a month-to-month all-inclusive subscription service. With the help of this partnership with Enterprise Fleet Management, STEER is on track to fulfill demand and scale its fleet considerably in the months to come.”

About the Company

STEER is an integrated ESG technology platform that moves people and delivers things through subscription and on-demand services. The Company’s goal is to build a one-of-a-kind system that aggregates conscientious users, through a series of connected offerings, and enables them to buy, sell, or invest with the same platform, STEER. The Company’s offerings generally fall into two categories: subscription-based offerings led by its flagship electric vehicle subscription business, STEER EV, and on-demand services incorporating delivery, B2B marketplace,

Delivery-as-a-Service (DaaS) and rideshare businesses. The Company's platform is also powered by EcoCRED, its big data, analytics and machine learning engine which seeks to capture, analyze, parse and report on key data points in ways that measure the Company's impact on carbon reductions and offsets.

For more about the Company, 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 the Company's business, operations and condition, management's objectives, strategies, beliefs and intentions, and the company's forward plans to scale up its electric vehicle fleet. 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 (for example, the success of the relationship with Enterprise Fleet Management) 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 Company's Annual Management Discussion & Analysis (MD&A) for the year ended December 31, 2021 (filed on SEDAR on May 2, 2022) and its interim MD&A for the period ended March 31, 2022 (filed on SEDAR on May 30, 2022) 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.

¹ <https://www.cnbc.com/2022/05/24/electric-vehicles-are-in-short-supply-heres-what-you-can-find-as-gas-prices-soar-.html>

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