STEER Reports Record Revenues in Q2 2022

TORONTO – August 29, 2022 – Facedrive Inc. ("**STEER**" or "**the Company**") (TSXV: FD) (OTCQX: FDVRF), an integrated ESG technology platform, today announced and filed its interim financial statements for the quarter ended June 30, 2022 ("**Q2 2022**"). All financial results are reported in Canadian dollars, unless otherwise stated.

STEER reported a quarterly revenue record of $15,048,939 in Q2 2022, up from $4,521,548 in Q2 2021, representing 232.83% year-over-year growth. Q2 2022 revenue also represents 40.19% quarter-over-quarter growth compared to Q1 2022 revenue of $10,734,515. All revenue growth was organic. The Company also reported a record Gross Merchandize Value[i] of $ 21,661,109 in Q2 2022, up from $14,304,750 during Q2 2021, representing 51.43% year-over-year growth. Compared to $19,465,604 in Q1 2022, this also represents approximately 11.28% quarter-over-quarter growth.

Net loss was $7,776,605 compared to $7,559,851 in Q2 2021, representing 2.87% year-over-year increase. Compared to $8,182,039 in Q1 2022, STEER has achieved 4.96% quarter-over-quarter net loss decrease.

As a result, the Company's Management is confident that the streamlining measures undertaken thus far in 2022 including: (i) operational realignment (with a view to centralizing and consolidating resources and focusing on selling Subscription and On-demand offerings); and (ii) continued improvements in expense management, will continue to result in increased operational efficiency. As such, STEER is experiencing revenue growth at a faster pace than the corresponding increase in operational expenses. The Company is confident this trend will further strengthen in Q3 and Q4 Fiscal 2022.

Q2 2022 Interim Financial and Operational Highlights

Revenues	**For the three months ended June 30, 2022**	**Δ (YoY)**	**For the three months ended June 30, 2021**	**Δ (QoQ)**	**For the three months ended March 31, 2022**
	($'000)		($'000)		($'000)
On-Demand Offerings	**Q2 2022**		**Q2 2021**		**Q1 2022**
B2B Marketplace	12,730.37	476.81%	2,207.04	52.82%	8,330.04
Suppr APP (Foods Delivery, Rideshare, Daas, Health)	1,523.53	-6.05%	1,621.70	-7.46%	1,646.37
Subtotal On-Demand Offerings	**14,253.90**	**272.29%**	**3,828.75**	**42.88%**	**9,976.41**
Subscription-Based Offerings					
Vehicle subscription	699.28	5.62%	662.10	5.51%	662.78
EcoCRED	95.76	211.87%	30.71	0.46%	95.32
Subtotal Subscription-Based Offerings	**795.04**	**14.76%**	**692.80**	**4.87%**	**758.10**
Total Revenue	**15,048.94**	**232.83%**	**4,521.55**	**40.19%**	**10,734.52**

"In Q2 2022, STEER continued a strong growth trajectory set in Q1 2022. This past quarter, we more than tripled revenues as compared to Q2 2021 and continue to increase our operational efficiencies while focusing on growth and expansion. Therefore, the platform we have built continues to demonstrate that we can increase revenues significantly while managing costs, which is evident in our Q2 results.

Q2 has also been remarkable for STEER in the sense that the Company significantly expanded the geographical presence of its EV subscription platform, STEER EV. Having launched the service in Texas and British Columbia, Management for the Company feels that STEER is well-positioned to capitalize on the burgeoning demand in the personal vehicle subscription sector. Moreover, we continue to enhance our ESG reporting tool suite as well as extend our ESG mandate throughout all of the Company’s business processes”, said Suman Pushparajah, Chief Executive Officer of the Company.

Selected Financial Highlights

The following provides a summary of the Financial Results of the Company. For detailed information please refer to Facedrive's Q2 2022 Interim Financial Statements and its Management's Discussion and Analysis of Financial Condition and Results of Operations for the quarter-ended June 30, 2022 (the "**Q2 2022 MD&A**"), filed on SEDAR at www.SEDAR.com.

For the three months ended June 30		**2022**		**2021**
REVENUE	$	15,048,939	$	4,521,548
COSTS AND OPERATING EXPENSES				
Cost of revenue		15,313,179		5,346,764
General and administration		1,850,006		1,679,591
Operational support		4,189,919		3,461,044
Research and development		685,425		465,113
Sales and marketing		525,349		938,504
Amortization		286,559		695,064
Depreciation		383,417		92,004
Total costs and operating expenses		23,233,854		12,678,084
OPERATING LOSS		(8,184,915)		(8,156,536)
OTHER INCOME (EXPENSES)				
Government and other grants		631,653		909,373
Foreign exchange loss		(115)		(110,245)
Interest expenses		(284,021)		(193,782)
Interest income		61		9,260
Gain from sale of equipment		-		-
Gain or Loss on termination		47,684		(17,921)
Fair value loss on investment		-		-
LOSS BEFORE INCOME TAXES	$	(7,789,653)	$	(7,559,851)
Deferred income tax recovery		13,048		-
NET LOSS		(7,776,605)		(7,559,851)
Cumulative translation adjustment		(44,864)		(39,146)

NET LOSS AND COMPREHENSIVE LOSS	$	(7,731,741)	$	(7,598,997)
Loss per share – basic and diluted	$	(0.06)	$	(0.08)
Weighted average shares outstanding – basic and diluted		130,929,814		93,788,556

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.

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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 subscription business. 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 Company's Annual Management Discussion & Analysis (MD&A) for the year ended December 31, 2021 (filed on SEDAR on May 2, 2022),its interim MD&A for the period ended March 31, 2022 (filed on SEDAR on May 30, 2022), and its interim MD&A for the period ended June 30, 2022 (filed on SEDAR on August 29, 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.

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[i] "**Gross Merchandise Value**" (GMV) means the total value of all merchandise and services sold over a given period of time through the Company's ESG platform of product and services offerings. Gross Merchandise Value is a metric most commonly used by e-commerce companies. It is intended to measure the growth of the business or use of a platform to sell merchandise and services, some or all of which may be owned by others and is therefore not all revenue to the platform owner or provider (such as the Company). In the Company's case, GMV includes the value of the food, supplies and merchandise ordered and the gross fees charged by the Company to customers on account of rides and deliveries, a substantial portion of which the Company does not recognize as revenue. The most directly comparably or correlated GAAP financial measure in the context of our Company is revenue which, for Q2 2022 was $15,048,939 and $4,521,939 in Q2 2021. Note that GMV is a non-GAAP financial measure, meaning that it is not a standardized financial measure under the financial reporting framework used to prepare the Company's financial statements and it might not be comparable to similar financial measures disclosed by other issuers.