STEER Reports Revenues for Q3 2022

TORONTO – November 29, 2022 – STEER Technologies Inc. ("**STEER**" or "**the Company**") (TSXV: STER) (OTCQX: STEEF), an integrated ESG technology platform, today announced and filed its interim financial statements for the quarter ended September 30, 2022 ("**Q3 2022**"). All financial results are reported in Canadian dollars, unless otherwise stated.

STEER reported quarterly revenue of $14,291,749 in Q3 2022, up from $7,811,810 in Q3 2021, representing 82.95% year-over-year growth. Revenue for the nine months ended September 30, 2022 ("**YTD 2022**") of $40,075,204 also represents 165.29% growth compared to revenue for the nine months ended September 30, 2021 of $15,106,192. All revenue growth during YTD 2022 was organic. The Company also reported a Gross Merchandize Value[i] of $18,625,192 in Q3 2022, up from $15,346,555 during Q3 2021, representing 21.36% year-over-year growth.

Net loss was $7,360,938 compared to $9,930,183 in Q3 2021, representing 25.87% year-over-year decrease.

Given the above results, the Company's Management is confident that the streamlining measures undertaken in 2022 including: (i) operational realignment with a view to consolidating resources and focusing on Subscription and On-demand offerings; and (ii) improvements in expense management, will continue to result in increased operational efficiency and lead to profitability. As such, STEER is experiencing revenue growth while decreasing its operating expenses. The Company is confident this trend will further strengthen in Q4 Fiscal 2022 and continue into 2023.

Q3 2022 Interim Financial and Operational Highlights

Revenue		**For the three months ended September 30, 2022**		**For the three months ended September 30, 2021**		**For the nine months ended September 30, 2022**		**For the nine months ended September 30, 2021**
Revenue recognized at a point of time								
B2B Marketplace	$	12,252,750	$	5,512,238	$	33,313,159	$	7,898,974
Other (Foods Delivery, Rideshare, DaaS, Health)		1,151,491		1,406,142		4,321,398		5,024,271
Subtotal On-Demand Offerings		**13,404,241**		**6,918,380**		**37,634,557**		**12,923,245**
Revenue recognized over the point of time								
Vehicle subscription	$	788,904	$	798,930	$	2,150,962	$	2,057,741
Other		98,604		94,500		289,685		125,205
Subtotal Subscription-Based Offerings	**$**	**887,508**	**$**	**893,430**	**$**	**2,440,647**	**$**	**2,182,946**
Total Revenue	**$**	**14,291,749**	**$**	**7,811,810**	**$**	**40,075,204**	**$**	**15,106,192**

"In Q3 2022, STEER continued a strong trajectory set in the first two quarters of 2022. This past quarter, we nearly doubled revenues while significantly reducing our net loss on a year-over-year basis. We've done this by continuing to increase our operational efficiency while remaining committed to disciplined growth and expansion. Q3 2022 has been a quarter of significant growth for STEER's B2B Marketplace division focused on the sale and delivery of various restaurant industry supply items as well as its flagship electric vehicle subscription platform, STEER EV," 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 STEER's Q3 2022 Interim Financial Statements and its Management's Discussion and Analysis of Financial Condition and Results of Operations for the quarter-ended September 30, 2022 (the "**Q3 2022 MD&A**"), filed on SEDAR at www.SEDAR.com.

	For the three months ended September 30, 2022	For the three months ended September 30, 2021	For the nine months ended September 30, 2022	For the nine months ended September 30, 2021
REVENUE	$ 14,291,749	$ 7,811,810	$ 40,075,204	$ 15,106,192
Cost of revenue	14,694,325	7,951,732	41,752,989	16,668,168
General and administration	1,378,028	1,703,803	5,232,418	5,442,643
Operational support	3,371,088	3,255,502	11,262,215	8,905,387
Research and development	670,790	668,221	2,093,694	1,477,769
Sales and marketing	577,055	790,265	1,693,519	2,586,856
Amortization	225,757	698,330	1,176,854	2,057,084
Depreciation	516,974	96,092	1,257,180	218,270
Total operating expenses	21,434,017	15,163,945	64,468,869	37,356,177
OPERATING LOSS	(7,142,268)	(7,352,135)	(24,393,665)	(22,249,985)
Government grants	-	1,059,351	1,654,467	3,053,606
Foreign exchange gain (loss)	(23,838)	132,491	(44,531)	(27,144)
Interest expenses	(379,871)	(209,232)	(904,220)	(590,299)
Interest income	758	9,596	876	28,488
Gain from sale of equipment	10,189	(12,535)	42,387	-
Gain or Loss on Termination	170,237	-	304,694	(25,385)
Derecognition of long-term investment	-	(3,489,916)	-	(3,489,916)
Fair value loss on investment	(29,623)	-	(29,491)	-
Impairment of intangible assets		(67,803)		(67,803)
NET LOSS BEFORE INCOME TAXES	$ (7,394,416)	$ (9,930,183)	$ (23,369,483)	$ (23,368,438)
Deferred income tax recovery	33,478	-	49,895	248,000
NET LOSS	(7,360,938)	(9,930,183)	(23,319,588)	(23,120,438)
Cumulative translation adjustment	53,627	54,862	75,503	(18,368)

NET LOSS AND COMPREHENSIVE LOSS		(7,307,311)		(9,875,321)		(23,244,085)		(23,138,806)
Loss per share – Basic and diluted	$	(0.06)	$	(0.10)	$	(0.19)	$	(0.24)
Basic and diluted		131,942,719		95,318,111		120,855,218		94,790,810

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 ecosystem 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.steeresg.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 rebrand. 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 those pertaining to success of the Company's financing partnerships with fleet management companies and its subsequent ability to continue increasing its market share, 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, June 30, 2022, September 30,2022 (filed on SEDAR on May 30, 2022, August 29, 2022 and November 29, 2022 respectively) 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 in selling 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 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 comparable or correlated GAAP financial measure in the context of our Company is revenue which, for Q3 2022 was $14,291,749 and $7,811,810 in Q3 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.