STEER Provides Corporate Update and Announces Restructuring of Business Units

TORONTO – May 23, 2024 – STEER Technologies Inc. ("**STEER**" or the "**Company**") (TSXV: STER), (OTCQX: STEEF), an integrated ESG technology platform, is pleased to announce strong Q1 2024 financial results with respect to Foodsup Inc. ("**FoodsUp"**), in which STEER holds a controlling 58.72% indirect equity interest. The Company is also pleased to announce the restructuring of several of its business units for enhanced operational efficiency, marking the end of Facedrive and STEER EV.

FoodsUp Developments

FoodsUp, which was founded and incubated as a key business division within the Company, is one of Canada's leading restaurant supply platforms. Developments include:

- A growing customer base of over 5,000 restaurant clients placing orders each quarter
- A rapidly growing presence in Quebec following a recent expansion there
- Achieved annual revenues totaling $72.58M in fiscal 2023
- A 74% growth in quarterly revenue on a year-over-year basis, with $24.29M in Q1 2024, up from $13.93M in Q1 2023
- A 29% growth in average unit profit between Q4 2023 and Q1 2024
- Completion of private third-party financing in January 2024, representing significant growth in FoodsUp's valuation

Further to previous public disclosure, the Company remains committed to implementing a divestment of most of its 58.72% indirect equity interest in FoodsUp, the effect of which will be to provide the shareholders of the Company with a direct ownership interest in FoodsUp (the "**FoodsUp Divestment**"). The FoodsUp Divestment, if it occurs, will mark a formal separation between the business of FoodsUp and STEER. There can be no assurances that the FoodsUp Divestment will be consummated, and no representation will be made to that effect.

Business Restructuring Initiatives

The board of directors of the Company (the "**Board**") has authorized the implementation of several strategic initiatives designed to restructure the remaining business units and assets in the STEER structure to position its remaining operating businesses for cashflow, prepare the publicly traded vehicle, and bring the story of Facedrive and its subsequent rebrand to STEER to a close. Key restructuring updates include:

- **STEER EV**: The Company has shut down its electric vehicles (EV) subscription business operations in Canada and the United States. Subsidiaries, including Steer EV Canada Inc. and Steer Holdings LLC, will be dissolved in the coming quarters.

- **Rideshare & Food Delivery**: The Company has shut down operations of all its rideshare and food delivery business units. HiRide Share Ltd. has already been dissolved, and filings have been submitted to the applicable regulatory authorities to dissolve Facedrive Food Inc. and Facedrive Health Inc. The Board has authorized the dissolution of Facedrive USA LLC, which will be implemented in due course.

- **Intellectual Property (IP)**: The Company is actively seeking buyers for the technical intellectual property related to the rideshare, food delivery, STEER EV and EcoCRED solutions (formerly acquired from Exelorate Enterprises, LLC, a subsidiary of Exelon Corporation).

- **Financial Assets**: The Company seeks buyers and is in active sales conversations for its equity interest in Westbrook Inc., a multimedia and entertainment venture company founded by actor Will Smith and actress Jada Pinkett Smith.

- **Contract Delivery Business**: Following strong 74% quarter-over-quarter revenue growth from $128,446 in Q4 2023 to $223,462 in Q1 2024, the Company will focus resources on its remaining operating business of contract delivery to drive cash flow into the vehicle for new investments.

STEER Technologies Inc. is intended to be the only remaining entity in the Company's corporate structure following the eventual completion of the aforementioned transactions. The Board believes such transactions will support a heavily bolstered balance sheet to fuel future business ventures in the publicly traded vehicle.

Junaid Razvi, CEO of STEER, said of the above plans, “We are excited to enhance value for the Company’s shareholders by pursuing a variety of corporate restructuring transactions that will introduce efficiencies to the Company and streamline our cash flow. This restructuring marks the end of Facedrive and its subsequent rebranding to STEER. We would like to take this opportunity to thank all former employees, partners, and shareholders for their commitment and hard work over the years as we mark the end of Facedrive and Steer EV. Our Board is evaluating various paths to leverage the publicly traded entity to create significant shareholder value going forward.”

About STEER Technologies Inc.

STEER is an integrated ESG technology platform that facilitates sustainable delivery services. The Company aims to build a one-of-a-kind ecosystem that aggregates conscientious users and businesses through a series of connected offerings. The Company’s platform is powered by an analytics engine which seeks to analyze and report on critical data points in ways that measure the Company’s impact on carbon reductions and offsets.

For more information about the Company, visit www.steeresg.com.

Junaid Razvi, CEO
junaid@steeresg.com
1-289-452-0164

STEER
44 East Beaver Creek Road, Unit 16
Richmond Hill, Ontario, L4B 1G8

Cautionary Statement Regarding Forward-Looking Information

Statements included in this news release, including any with respect to the Company’s plans with regards to certain of its assets, business units and operations, including but not limited to the FoodsUp Divestment, the dissolution of certain entities, and the corporate structure of the Company, other than statements of historical fact, constitute forward-looking information or forward-looking statements within the meaning of applicable securities laws (collectively referred to herein as “forward-looking information”) and such forward-looking information is based on expectations, estimates and projections as of the date of this news release. Forward-looking information is provided for the purpose of providing information about management’s current expectations and plans relating to the future. Forward-looking information is generally identifiable by the use of words such as “may”, “will”, “should”, “continue”, “expect”, “budget”, “forecast”, “anticipate”, “estimate”, “believe”, “intend”, “plan”, “schedule”, “guidance”, “outlook”, “potential”, “seek”, “targets”, “suspended”, “strategy”, or “project” or the negative of these words or other variations on these words or comparable terminology.

The Company cautions the reader that forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, financial, operational and other risks, uncertainties, contingencies and other factors, including those described below, which could cause actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by such forward-looking information and, as such, undue reliance must not be placed on them. Forward-looking information is also based on numerous material factors and assumptions, including: the completion of the FoodsUp Divestment; the completion of the dissolution of certain entities; the completion of the sale of the Company’s intellectual property and interest in Westbrook, respectively; and the availability and timing of any required regulatory and other approvals in connection with the transactions described in this news release.

Risks, uncertainties, contingencies and other factors that could cause actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by such forward-looking information include, without limitation: the inability of the Company to achieve positive cash flows from operations or obtain any necessary future financing to continue with its planned market expansion; the inability of the Company to complete the FoodsUp Divestment; the inability of the Company to complete the dissolution of certain entities and asset sales as contemplated or at all; competition; litigation; lower than anticipated demand for the Company's products and services; changes in technology that adversely affect the Company's products and services; the failure of the Company to successfully protect its intellectual property; and the attraction and retention of key employees and other qualified personnel. Please see the Company's most recent management's discussion & analysis available on SEDAR+ at www.sedarplus.ca for a comprehensive discussion of the risks faced by the Company and which may cause actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise except as required by applicable law.

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Contacts

For further information:

Company Contact: Junaid Razvi, junaid@steeresg.com

Media Contact: Maria Verbytska, maria@steeresg.com

Tel: 1-888-300-2228