

**STEER TECHNOLOGIES INC.
(Formerly Facedrive Inc.)**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2023 AND 2022
(Expressed in Canadian dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102 “Continuous Disclosure Obligations”, if an auditor has not performed a review of the interim financial statements, the financial statements must be accompanied by a notice indicating that they have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these financial statements in accordance with standards established by CPA (Chartered Professional Accountants) Canada for a review of interim financial statements by an entity’s auditor.

May 30, 2023

Steer Technologies Inc. (Formerly Facedrive Inc.)
Condensed Consolidated Interim Financial Statements
For the Three Months Ended March 31, 2023 and 2022
(Unaudited - In Canadian dollars, except where otherwise indicated)

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Steer Technologies Inc. (Formerly Facedrive Inc.)
Condensed Consolidated Interim Statements of Financial Position
(Unaudited - In Canadian dollars, except where otherwise indicated)

As at	Notes	March 31, 2023	December 31, 2022
ASSETS		\$	\$
Current assets			
Cash and cash equivalents		3,840,799	2,063,539
Trade and other receivables	11	1,056,696	666,679
Prepaid expenses and deposits	12	365,807	351,324
Inventories	13	82,625	2,931,917
		5,345,927	6,013,459
Restricted investment	14	634,733	630,418
Deposits	12	766,824	909,935
Investment in preferred shares	17	1,334,624	1,366,453
Investment in FoodsUp	18	29,464,375	-
Property and Equipment	19	76,774	759,954
Right-of-use assets	28	15,951,536	19,148,325
Intangible assets	15	1,898,455	2,095,322
Goodwill	16	1,050,843	1,050,843
Deferred income tax assets		58,521	58,569
Total assets		\$ 56,582,612	\$ 32,033,278
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	20	\$ 6,611,363	\$ 9,714,894
Customer deposits		708,446	661,633
Deferred revenue	7	148,230	109,572
Due to related party	25	195,559	195,559
Lease liabilities – current	28	2,110,469	3,612,885
Income tax payable		157,364	157,486
Loans	21	110,000	110,000
		10,041,431	14,562,029
Lease liabilities	28	15,501,480	17,011,068
Total liabilities		25,542,911	31,573,097
SHAREHOLDERS' EQUITY			
Share capital	23	75,937,779	75,937,779
Contributed surplus		15,021,516	14,718,042
Accumulated other comprehensive loss		(185,303)	(161,372)
Deficit		(59,734,291)	(90,034,268)
Total shareholders' equity		31,039,701	460,181
Total liabilities and shareholders' equity		\$ 56,582,612	\$ 32,033,278

Commitments, contingencies and guarantees

Note 27

Subsequent events

Note 32

Approved by:

(signed) "Junaid Razvi" Director

(signed) "Suman Pushparajah" Director

The accompanying notes are an integral part of these consolidated financial statements.

Steer Technologies Inc. (Formerly Facedrive Inc.)
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Unaudited - In Canadian dollars, except where otherwise indicated)

For the three months ended March 31	Notes	2023		2022	
REVENUE	5	\$	15,229,021	\$	10,734,515
Cost of revenue	6		15,434,020		11,745,485
General and administration	7		1,409,195		2,004,384
Operational support	8		2,116,529		3,701,208
Research and development	9		278,814		737,478
Sales and marketing	10		551,083		591,115
Amortization	15		196,869		664,538
Depreciation	19, 28		458,868		356,788
Total operating expenses			20,445,378		19,800,996
OPERATING LOSS			(5,216,357)		(9,066,481)
OTHER INCOME (EXPENSES)					
Government grants	29		-		1,022,814
Foreign exchange gain (loss)			(31,599)		(7,945)
Interest expenses			(444,026)		(240,328)
Interest income			4,525		56
Gain from sale of equipment	19		(24,770)		19,570
Gain on lease termination			96,596		86,774
Fair value loss on investment	17		(30,704)		132
Gain from Spin off B2B Marketplace	18		35,946,312		-
PROFIT BEFORE INCOME TAXES		\$	30,299,977	\$	(8,185,408)
Deferred income tax recovery			-		3,369
NET PROFIT			30,299,977		(8,182,039)
Cumulative translation adjustment			(23,931)		(22,988)
NET PROFIT AND COMPREHENSIVE PROFIT			30,276,046		(8,205,027)
NET PROFIT FROM CONTINUED OPERATION			31,569,288		-
NET LOSS FROM DISCONTINUED OPERATION	31		(1,293,242)		-
Profit per share					
– Basic and diluted		\$	0.24	\$	(0.08)
Weighted average shares outstanding					
– Basic and diluted			123,902,409		98,310,931

The accompanying notes are an integral part of these consolidated financial statements.

Steer Technologies Inc. (Formerly Facedrive Inc.)
Condensed Consolidated Interim Statements of Changes in Equity
(Unaudited - In Canadian dollars, except where otherwise indicated)

	Note	Number of common shares	Share capital	Contributed surplus	Deficit	Accumulated other comprehensive loss	Total shareholders' equity
Balance, December 31, 2021		95,721,499	\$ 62,659,497	\$ 4,155,087	\$ (56,593,792)	\$ (106,931)	\$ 10,113,861
Issuance of share capital/Warrants	23	7,343,750	345,156	4,354,844	-	-	4,700,000
Share issuance costs	23	-	(74,110)	-	-	-	(74,110)
Acquisition of Food Hwy		(26,841)	-	-	-	-	-
Exercise of RSUs	24	109,434	1,435,000	(1,435,000)	-	-	-
Share-based payments	23,24	-	-	694,360	-	-	694,360
Net loss and comprehensive loss		-	-	-	(8,182,039)	(22,988)	(8,205,027)
Balance, March 31, 2022		103,147,842	\$ 64,365,543	\$ 7,769,291	\$ (64,775,831)	\$ (129,919)	\$ 7,229,084
Balance, December 31, 2022		132,944,615	\$ 75,937,779	\$ 14,718,042	\$ (90,034,268)	\$ (161,372)	\$ 460,181
Issuance of share capital/Warrants	23	-	-	-	-	-	-
Share issuance costs	23	-	-	-	-	-	-
Acquisition of Food Hwy		-	-	-	-	-	-
Exercise of RSUs	24	-	-	-	-	-	-
Share-based payments	23,24	-	-	303,474	-	-	303,474
Net loss and comprehensive loss		-	-	-	30,299,977	(23,931)	30,276,046
Balance, March 31, 2023		132,944,615	\$ 75,937,779	\$ 15,021,516	\$ (59,734,291)	\$ (185,303)	\$ 31,039,701

The accompanying notes are an integral part of these consolidated financial statements.

Steer Technologies Inc. (Formerly Facedrive Inc.)
Condensed Consolidated Interim Statements of Cash Flows
(Unaudited - In Canadian dollars, except where otherwise indicated)

For the three months ended March 31,	2023		2022	
OPERATING ACTIVITIES				
Net loss	\$	30,299,977	\$	(8,182,039)
Items not affecting cash:				
Depreciation and amortization (Note 15, 19, 28)		1,639,066		1,539,715
Share-based payments (Note 24)		303,474		694,360
Inventory provision (Note 13)		-		235,361
Unrealized foreign exchange (gain)/loss		27,834		14,470
Gain or loss on investment		(35,463,249)		(132)
Deferred income tax recovery				(3,369)
Gain on lease terminations		(234,860)		(56,781)
Loss from sale of property and equipment (Note 19)		-		(19,570)
Interest expenses		-		2,736
Net changes in non-cash working capital items				
Trade and other receivables		(390,029)		176,652
Prepaid expenses and deposits		(14,495)		(364,777)
Interest receivable		(4,315)		231
Deposits		189,361		116,214
Inventories		2,849,291		(74,825)
Accounts payable and accrued liabilities		(3,103,091)		1,062,553
Deferred revenue		38,699		(91,778)
Cash used in operating activities		(3,862,337)		(4,950,979)
INVESTING ACTIVITIES				
Proceeds from Right -of-used assets		(86,851)		-
Purchase of property and equipment (Note 19)		(21,373)		(174,751)
Proceeds from sale of property and equipment (Note 19)		656,041		60,000
Proceeds from sale of Net assets of B2B Marketplace (Note 18)		4,500,000		-
Proceeds from sale of Investment in FoodsUp (Note 18)		1,500,000		-
Restricted investment		-		75,000
Cash used in investing activities		6,547,817		(39,751)
FINANCING ACTIVITIES				
Repayments to related parties				-
Cash received before issuance of common shares		-		2,227,259
Issuance of common shares (Note 24)		-		4,700,000
Share issuance costs (Note 23)		-		(74,110)
Principal payment of lease liabilities (Note 28)		(883,212)		(461,984)
Cash provided by financing activities		(883,212)		6,391,165
Impact of currency translation adjustment on cash		(25,008)		(24,703)
NET DECREASE IN CASH AND CASH EQUIVALENTS		1,777,260		1,375,732
Cash and cash equivalents, beginning of year		2,063,539		2,229,173
Cash and cash equivalents, end of year	\$	3,840,799	\$	3,604,905

The accompanying notes are an integral part of these consolidated financial statements.

Steer Technologies Inc. (Formerly Facedrive Inc.)

Notes to the Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2023 and 2022

(Unaudited - In Canadian dollars, except where otherwise indicated)

1. CORPORATE INFORMATION AND GOING CONCERN

Steer Technologies Inc. (“**Steer Technologies**” or the “**Company**”) changed its name on October 4th, 2022 from Facedrive Inc., which was incorporated on January 18, 2018, under the *Business Corporations Act* (Alberta) as High Mountain Capital Corporation and was continued on December 31, 2019, under the *Business Corporations Act* (Ontario) and its shares are publicly traded under the stock symbol STER on the TSX Venture Exchange. The Company’s corporate headquarters is located at 44 East Beaver Creek, Suite 16, Richmond Hill, Ontario L4B 1G8.

The Company has developed an innovative system that aggregates socially responsible users through a variety of entry points, offering a unified platform for buying, selling, leasing, or investing. This system generates revenue and value for shareholders by leveraging the growing demand for sustainable investment options, while providing a seamless and efficient user experience. The Company’s business offerings generally fall into two categories: 1) Subscription-based offerings and 2) On-Demand Offerings. All services are ultimately powered by the Company’s data, analytics, and machine learning engine, EcoCRED to better capture, analyse, parse and report on key data points that will measure the Company’s impact on carbon reductions and offsets.

Subscription-based offerings

The Company’s Subscription-Based Services are led by its flagship STEER EV business unit, which allows consumers (typically on a monthly recurring subscription basis) to choose from a diverse fleet of automobiles that includes a range of premium luxury, comfort and entry-level electric vehicles (EV) – without the hassles that come with long-term ownership or daily rental. Subscription Services also include health technology services and related offerings. During the year ended December 31, 2022, the Company expanded its operational centers in Vancouver, BC, Austin, Texas, and Tampa, Florida, in addition to its existing centers in Toronto and Washington, DC. These targeted expansions reflect the Company’s strategy to aggressively grow its North American presence in identified markets.

On-demand offerings

The Company’s On-Demand Services provide diverse mobility solutions for businesses and consumers, including rideshare, food delivery, and delivery-as-a-service (DaaS). These offerings cater to the distinct needs of corporate entities and individuals, showcasing the Company’s commitment to seamless and customer-centric mobility solutions in a dynamic marketplace. The rideshare platform connects passengers to reliable transportation options, while the food delivery service offers convenient access to a variety of culinary experiences. The DaaS business provides a flexible logistics solution, empowering businesses to meet evolving client demands and streamline operations.

Steer Technologies Inc. (Formerly Facedrive Inc.)
Notes to the Condensed Consolidated Interim Financial Statements
For the Three Months Ended March 31, 2023 and 2022
(Unaudited - In Canadian dollars, except where otherwise indicated)

2. BASIS OF PRESENTATION

(a) Statement of compliance

These unaudited condensed consolidated interim financial statements (“interim financial statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board, applicable to the preparation of interim financial statements as set out in International Accounting Standard 34 Interim Financial Reporting (“IAS 34”).

The Company has consistently applied the same accounting policies as described herein for all periods presented. These interim financial statements do not include all the disclosures required for a complete set of IFRS financial statements. Accordingly, they should be read in conjunction with the last audited consolidated annual financial statements and notes thereto for the year ended December 31, 2022 (“annual financial statements”), which are available on SEDAR at www.sedar.com. Selected explanatory notes are included in the interim financial statements to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance since the last annual financial statements.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors of the Company on May 30, 2023.

These interim financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany balances, transactions, income and expenses have been eliminated on consolidation. Entities controlled by the Company and included in the interim financial statements are as follows:

SUBSIDIARIES	FUNCTIONAL CURRENCY	PRINCIPAL PLACE OF OPERATIONS	MARCH 31, 2023 %	DECEMBER, 2022 %
Facedrive Food Inc.	Canadian Dollar	Canada	100	100
Facedrive Health Inc.	Canadian Dollar	Canada	100	100
Food Hwy Canada Inc.	Canadian Dollar	Canada	100	100
Facedrive USA LLC.	US Dollar	United States	100	100
HiRide Share Ltd.	Canadian Dollar	Canada	100	100
Steer EV Canada Inc.	Canadian Dollar	Canada	100	100
Steer Holdings, LLC	US Dollar	United States	100	100
EcoCRED, LLC	US Dollar	United States	100	100
FoodsUp Inc.	Canadian Dollar	Canada	62.5	-

(b) Reclassification

Certain prior year amounts have been reclassified for consistency with the current period presentation. These reclassifications had no effect on the reported results of operations or cash flow.

Steer Technologies Inc. (Formerly Facedrive Inc.)
Notes to the Condensed Consolidated Interim Financial Statements
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3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS

The preparation of these interim financial statements in conformity with IFRS requires management to make certain judgments, estimates, and assumptions that affect the application of accounting policies, the reported amounts of revenues and expenses for the periods presented, and the carrying amounts of assets, and liabilities, and the disclosure of contingent liabilities, at the date of financial statements. The estimates and associated assumptions are based on historical experience and other factors, including expectations of future events believed to be reasonable, that are considered to be relevant, the results of which form the basis of the estimates made or judgement exercised that are not readily apparent from other sources. Actual results may differ from these estimates. Judgments and estimates are often interrelated. The Company's judgments and estimates are continually re-evaluated to ensure they remain appropriate. Revisions to accounting estimates are recognized in the period in which they are revised and in future periods affected.

The areas of significant judgement and estimation were identified in the Company's annual financial statements for the year ended December 31, 2022.

4. NEW ACCOUNTING PRONOUNCEMENTS

Standards issued but not yet effective

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

The amendment clarifies the requirements relating to determining if a liability should be presented as current or non-current in the statements of financial position. Under the new requirement, the assessment of whether a liability is presented as current or non-current is based on the contractual arrangements in place as at the reporting date and does not impact the amount or timing of recognition. The amendment applies retrospectively for annual reporting periods beginning on or after January 1, 2024. The Company is currently evaluating the potential impact of these amendments on the Company's consolidated financial statements.

Steer Technologies Inc. (Formerly Facedrive Inc.)
Notes to the Condensed Consolidated Interim Financial Statements
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5. REVENUE

In the following table, revenue is disaggregated by nature:

	For the three months ended March 31, 2023		For the three months ended March 31, 2022	
Revenue recognized at a point in time				
B2B Marketplace	\$	13,685,641	\$	8,330,039
Other (Foods Delivery, Rideshare, Daas, Health)		748,301		1,646,374
Subtotal on-demand offerings		14,433,942		9,976,413
Revenue recognized over a period of time				
Vehicle subscription	\$	794,947	\$	662,781
Other		132		95,321
Subtotal subscription-based offerings	\$	795,079	\$	758,102
	\$	15,229,021	\$	10,734,515

Significant changes in deferred revenue balances during the years are as follows:

	March 31, 2023		December 31, 2022	
Beginning balances	\$	109,572	\$	402,172
Additions		346,582		1,144,216
Recognized in revenue		(307,870)		(1,446,481)
Currency translation adjustments		(54)		9,665
Ending balances	\$	148,230	\$	109,572

6. COST OF REVENUE

Cost of revenue consists of:

	For the three months ended March 31, 2023		For the three months ended March 31, 2022	
Automobile costs	\$	213,674	\$	125,157
Cost of goods sold		12,295,802		7,929,885
Inventory provision (Note 15)		-		235,361
Delivery on B2B Marketplace		755,567		617,246
Depreciation		983,328		518,388
Insurance expenses		260,402		157,692
Payment processing fees		281,035		384,644
Payout to drivers		583,680		1,695,628
Other cost of revenue		60,532		81,484
	\$	15,434,020	\$	11,745,485

Steer Technologies Inc. (Formerly Facedrive Inc.)
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7. GENERAL AND ADMINISTRATION

General and administration expense consists of:

For the year ended December 31	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Consulting fees	\$ 43,515	\$ 76,692
Legal and accounting fees	284,987	231,740
Professional fees	18,708	25,024
Salaries and benefits	688,597	883,689
Share-based compensation (Note 25)	261,211	120,696
Insurance	80,610	633,169
Other general and administration expenses	31,567	33,374
	\$ 1,409,195	\$ 2,004,384

8. OPERATIONAL SUPPORT

Operational support expenses consist of:

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Consulting fees	\$ 7,903	\$ 135,578
Rent- Office	148,624	100,659
Salaries and benefits	1,461,833	2,817,186
Share-based compensation (Note 25)	29,139	33,718
Telephone, internet and data	136,474	222,924
Warehouse expenses	50,425	233,220
Other operational support expenses	282,131	157,923
	\$ 2,116,529	\$ 3,701,208

9. RESEARCH AND DEVELOPMENT

Research and development expenses consist of:

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Consulting fees	\$ 23,063	\$ 223,285
Salaries and benefits	244,443	495,631

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Share-based compensation (Note 25)		11,308		18,562
	\$	278,814	\$	737,478

10. SALES AND MARKETING

Sales and marketing expenses consist of:

		For the three months ended March 31, 2023		For the three months ended March 31, 2022
Consulting fees	\$	367,142	\$	202,932
Salaries and benefits		158,502		253,397
Share-based compensation (Note 25)		1,816		8,911
User incentives and marketing expenses		23,623		125,875
	\$	551,083	\$	591,115

11. TRADE AND OTHER RECEIVABLES

Trade and other receivables consist of:

		March 31, 2023		December 31, 2022
Trade receivables	\$	430,253	\$	381,301
HST recoverable		626,443		285,378
	\$	1,056,696	\$	666,679

12. PREPAID EXPENSES AND DEPOSITS

Current prepaid expenses and deposits consist of:

		March 31, 2023		December 31, 2022
Prepaid insurance	\$	51,475	\$	38,912
Prepaid licenses		5,416		5,416
Prepaid rent		13,544		13,544
Deposits		245,772		245,772
Other prepaid expenses		49,600		47,680
	\$	365,807	\$	351,324

Non-current deposits of \$766,824 (2022- \$909,935) consist of the Company's security deposits on its leases.

Steer Technologies Inc. (Formerly Facedrive Inc.)
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13. INVENTORIES

Inventories consist of goods in transit, finished goods, and work-in-process, less any provision. Finished goods is primarily made up of STEER EV Supercharging.

	March 31, 2023	December 31, 2022
Goods in transit	\$ 405,406	\$ 178,815
Finished goods	3,103,049	4,981,160
Inventory provision	-	(2,228,058)
Disposal	(3,425,830)	-
	\$ 82,625	\$ 2,931,917

An inventory provision is estimated by management based on historical sales, inventory aging and expiry, and expected future sales and is included in cost of revenue. Subsequent changes to the provision are recorded in cost of sales in the consolidated statements of loss and comprehensive loss. For the three months ended March 31, 2023, inventory write-downs of \$Nil were expensed through cost of revenue (2022 - \$ 235,361).

For the three months ended March 31, 2023, \$ 12,105,008 (2022 - \$ 7,583,810) of inventory was sold and recognized in cost of revenue, and \$Nil (2022 - \$5,086) of inventory was used for promotional purposes and recognized in other expense categories, such as selling and marketing and investor relations, and \$Nil (2022 - \$820) of inventory was used for office supplies.

14. RESTRICTED INVESTMENT

Restricted investment represents short-term deposit of \$634,733 (2022 - \$630,418) with an original maturity of twelve months bearing an interest within the range of 0.6% to 3.00% per annum held as a collateral with the Company's banker for a letter of credit of \$525,000 (2022 - \$525,000) and a credit card facility of \$104,000 (2022 - \$104,000); hence it is classified as non-current assets.

Steer Technologies Inc. (Formerly Facedrive Inc.)
Notes to the Consolidated Financial Statements
For the Three Months Ended March 31, 2023 and 2022
(In Canadian dollars, except where otherwise indicated)

15. INTANGIBLE ASSETS

	Definite Useful Life						Indefinite	Total
	Brand Names	HiRide Platform	Customer Lists	Developed Technology	Vendor Relationships	Courier Relationships	Brand Names	
Cost								
Balance, December 31, 2021	\$ 1,458,000	\$ 761,209	\$ 1,221,281	\$ 2,787,927	\$ 1,656,000	\$ 176,000	\$ 629,590	\$ 8,690,007
Impact of currency translation	-	-	42,940	-	-	-	43,005	85,945
Balance, December 31, 2022	\$ 1,458,000	\$ 761,209	\$ 1,264,221	\$ 2,787,927	\$ 1,656,000	\$ 176,000	\$ 672,595	\$ 8,775,952
Impact of currency translation	-	-	(546)	-	-	-	-	(546)
Balance, March 31, 2023	\$ 1,458,000	\$ 761,209	\$ 1,263,675	\$ 2,787,927	\$ 1,656,000	\$ 176,000	\$ 672,595	\$ 8,775,406
Accumulated Amortization and Impairment								
Balance, December 31, 2021	\$ 648,334	\$ 761,209	\$ 523,949	\$ 1,845,703	\$ 223,784	\$ 146,666	\$ -	\$ 4,149,645
Amortization	462,666	-	238,919	487,819	179,027	29,334	-	1,397,765
Impairment	-	-	448,773	-	-	-	672,595	1,121,368
Impact of currency translation	-	-	11,852	-	-	-	-	11,852
Balance, December 31, 2022	\$ 1,111,000	\$ 761,209	\$ 1,223,493	\$ 2,333,522	\$ 402,811	\$ 176,000	\$ 672,595	\$ 6,680,630
Amortization	115,667	-	1,699	34,746	44,757	-	-	196,869
Impairment	-	-	-	-	-	-	-	-
Impact of currency translation	-	-	(548)	-	-	-	-	(548)
Balance, March 31, 2023	\$ 1,226,667	\$ 761,209	\$ 1,224,644	\$ 2,368,268	\$ 447,568	\$ 176,000	\$ 672,595	\$ 6,876,951
Net book value								
At December 31, 2022	\$ 347,000	\$ -	\$ 40,727	\$ 454,405	\$ 1,253,189	\$ -	\$ -	\$ 2,095,322
At March 31, 2023	\$ 231,333	\$ -	\$ 39,031	\$ 419,659	\$ 1,208,432	\$ -	\$ -	\$ 1,898,455

Steer Technologies Inc. (Formerly Facedrive Inc.)
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For the Three Months Ended March 31, 2023 and 2022
(In Canadian dollars, except where otherwise indicated)

During the nine months ended March 31, 2023, no indicators of impairment were assessed on the Company's intangible assets.

16. GOODWILL

		FoodHwy		STEER EV		Total
Balance, December 31, 2021	\$	1,050,843	\$	869,001	\$	1,919,844
Goodwill impairment		-		(928,360)		(928,360)
Impact of currency translation		-		59,359		59,359
Balance, December 31, 2022	\$	1,050,843	\$	-	\$	1,050,843
Impact of currency translation		-		-		-
Balance, March 31, 2023	\$	1,050,843	\$	-	\$	1,050,843

Goodwill is tested for impairment on an annual basis. The Company performed goodwill testing on the Steer EV and FoodHwy as at December 31, 2022 and did not note any impairment. as at March 31, 2023.

17. INVESTMENT IN PREFERRED SHARES

On October 21, 2019, the Company completed a transaction with Westbrook Global Inc. ("Westbrook") whereby the Company purchased a USD \$1,000,000, 3.00% unsecured convertible promissory note of Westbrook, due December 31, 2022 (the "Note").

With Westbrook completing the Series A transaction on December 20, 2021, by confirming the Series A Stock Purchase Agreement and the Investors' Rights Agreement mutually agreed by both parties, the promissory notes were converted to 14,200 preferred shares, representing 0.247% of total ownership, earning 3% annually compounded dividend.

The preferred share was recognized as FVTPL at fair value determined based on a recent arm's length third party transaction; the difference between the carrying amount of the promissory notes and the fair value on conversion date was recognized immediately in the consolidated statements of loss and comprehensive loss.

Balance, December 31, 2021	\$	1,365,145
Fair value loss on investment		(90,999)
Foreign exchange gain		92,307
Balance, December 31, 2022	\$	1,366,453
Fair value loss on investment		(30,704)
Foreign exchange gain		1,125
Balance, March 31, 2023	\$	1,334,624

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18. INVESTMENT IN FOODSUP

On January 18, 2023, The Food Hwy incorporated a new subsidiary, FoodsUP and 100 FoodsUP common shares were subscribed by Food Hwy.

On March 24, 2023, Food Hwy and FoodGrowup Partner Group entered into a mutual agreement. The transaction details are as follows:

- Sale of B2B Marketplace Net Assets: Food Hwy sold the net assets of its B2B marketplace business to Foodgrowup Partner Group. The consideration for this sale is an unsecured, non-interest-bearing promissory note in the amount of \$4.5 million, payable on demand.
- Subscription of FoodsUP Common Shares: As part of the agreement, FoodGrowup Partner Group subscribed to 35,000 common shares of FoodsUP at a price of \$471.43 per share, resulting in a total subscription amount of \$16.5 million.
- Acquisition of FoodsUP Common Shares and Call Option: In addition to the subscription, FoodGrowup Partner Group purchased 2,500 common shares of FoodsUP directly from Food Hwy. They also acquired a call option from Food Hwy, which grants them the right to purchase an additional 7,500 shares of FoodsUP at a price of \$0.01 per share, which may only be exercised when the conditions are met, for a total consideration of \$1.5 million.
- Following the completion of this transaction, Food Hwy retains ownership of 62,500 common shares of FoodsUP.

On May 12, 2023, Food Hwy determined that it had lost control over FoodsUP on March 30, 2023, with a comprehensive analysis by external consultants, due to the following reasons:

- Despite holding a majority of the voting shares of FoodsUP, Food Hwy only controls 2 out of the 5 seats on the Board of Directors, which possesses decision-making authority over strategic activities related to FoodsUP.
- FoodGrowup Partner Group, through Di's veto right as stipulated in the Unanimous Shareholder Agreement, exercises control over the Board of Directors and consequently holds power over FoodsUP's activities.

After a comprehensive analysis to determine the fact of losing significant control, Food Hwy decided to derecognize the assets and liabilities of FoodsUP at the date when control was lost, recognizing them at their carrying value. The investment in FoodsUP was subsequently recorded at fair value, determined to be \$471.43 per share based on the Subscription Agreement for Common Share closing on March 28, 2023. Food Hwy held 62,500 shares of FoodsUP, resulting in a fair value of \$29,464,375

Balance, December 31, 2022	\$ -
Fair value on investment	29,464,375
Balance, March 31, 2023	\$ 29,464,375

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Total Transactions from Spin off B2B Marketplace As at March 31, 2023	
Gain from disposal of net assets for B2B Marketplace	\$ 4,981,937
Sales of shares for FoodsUp	1,500,000
Gain on investment on FoodsUp	29,464,375
Total	\$ 35,946,312

19. PROPERTY AND EQUIPMENT

	Computers	Furniture	Vehicles	Warehouse Equipment	Total
Cost					
Balance, December 31, 2021	\$ 56,848	\$ 31,770	\$ 114,950	\$ 249,968	\$ 453,536
Additions	109,247	6,301	4,105,508	259,627	4,480,683
Disposals	-	-	(3,935,995)	(46,340)	(3,982,335)
Impact of currency translation	861	-	-	-	861
Balance, December 31, 2022	\$ 166,956	\$ 38,071	\$ 284,463	\$ 463,255	\$ 952,745
Additions	2,953	-	-	18,400	21,353
Disposals	(55,066)	(2,916)	(284,463)	(481,655)	(824,100)
Impact of currency translation	-	-	-	-	-
Balance, March 31, 2023	\$ 114,843	\$ 35,155	\$ -	\$ -	\$ 149,998

Accumulated Depreciation

Balance, December 31, 2021	18,747	5,989	5,747	23,633	54,116
Depreciation	33,278	7,368	150,458	80,686	271,790
Disposals	-	-	(127,555)	(5,911)	(133,466)
Impact of currency translation	351	-	-	-	351
Balance, December 31, 2022	52,376	\$ 13,357	28,650	98,408	\$ 192,791
Depreciation	13,367	1,904	9,005	24,231	48,507
Disposals	(7,106)	(680)	(37,655)	(122,639)	(168,080)
Impact of currency translation	6	-	-	-	6
Balance, March 31, 2023	\$ 58,643	\$ 14,581	\$ -	\$ -	\$ 73,224

Net Book Value

At December 31, 2022	\$ 114,580	\$ 24,714	\$ 255,813	\$ 364,847	\$ 759,954
At March 31, 2023	\$ 56,200	\$ 20,574	\$ -	\$ -	\$ 76,774

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20. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2023	December 31, 2022
Trade payables	\$ 5,663,683	\$ 8,128,625
Accrued liabilities and other payables	789,383	810,613
Payroll liabilities and source deductions	65,010	257,909
Related party liabilities (Note 25)	93,287	517,747
	\$ 6,611,363	\$ 9,714,894

21. LOANS

On January 7, 2021, the Company received a loan in the principal amount of \$20,000 under the Canada Emergency Business Account (“CEBA”) program. The loan is non-interest bearing and eligible for \$10,000 forgiveness if repaid by December 31, 2023. If not repaid by December 31, 2023, the loan bears interest at 5% per annum and is due on December 31, 2025. The Company intends to repay the loan by December 31, 2023 and management has assessed that the Company will have the financial ability to do so. As it is probable that the conditions for the forgiveness of the loans will be met, the Company has recognized the \$10,000 loan forgiveness as government grant income for the year ended December 31, 2021. As the loan is issued at below market rates, the initial fair value of the loan was determined to be \$8,033, which was determined using an estimated effective interest rate of 11%. The difference between the face value of the loan and the fair value of the loan of \$1,967 has been recognized as government grant income during the year ended December 31, 2021.

During the year ended December 31, 2020, the Company received loans in the principal amount of \$140,000 under the CEBA program. The loans are non-interest bearing and eligible for \$40,000 forgiveness if repaid by December 31, 2023. If not repaid by December 31, 2023, the loans bear interest at 5% per annum and are due on December 31, 2025. The Company intends to repay the loans by December 31, 2023 and management has assessed that the Company will have the financial ability to do so. As it is probable that the conditions for the forgiveness of the loans will be met, the Company has recognized the \$40,000 loan forgiveness as government grant income during the year ended December 31, 2020. As the loans are issued at below market rates, the initial fair value of the loans was determined to be \$76,417, which was determined using an estimated effective interest rate of 11%. The difference between the face value of the loans and the fair value of the loans of \$23,583 has been recognized as government grant income during the year ended December 31, 2020.

For the three months ended March 31, 2023, the Company recognized interest expense of \$ \$Nil (2022 - \$2,736) related to the CEBA loans.

As of March 31, 2023, the balance outstanding was \$110,000 (December 31, 2022- \$110,000).

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22. FAIR VALUE MEASUREMENT

The Company uses various methods to estimate the fair values of assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the consolidated statements of financial position after initial recognition. The fair value hierarchy reflects the significance of inputs used in determining the fair values.

- Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying values of cash and cash equivalents, restricted investment, trade and other receivables, accounts payable and accrued liabilities, amounts due to related party, and loans are considered reasonable approximations of their fair values due to the short-term nature of these instruments. The fair value measurement for investment in preferred shares is derived using level 3 inputs.

23. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares, issuable in series with no par value for both.

As of March 31, 2023, the Company had 132,944,615 (December 31, 2022 - 132,944,615) common shares issued and outstanding and no preferred shares issued and outstanding.

Share capital transactions during the three months ended March 31, 2022 consisted of the following:

- On March 1, 2022, the Company completed a non-brokered private placement of 7,343,750 units, with each unit consistent of one Share and one warrant, issued at a price of \$0.64 per unit for aggregate gross proceeds of \$4,700,000. The Company incurred legal fees of \$49,860 and professional fees of \$24,250 in connection with this financing.
- On March 31, 2022, the Company clawed back 26,841 common shares of the 18 Month Lock-Up Shares as a result of post-closing adjustment for acquisition of Food Hwy.

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24. OPTIONS, RESTRICTED SHARE UNITS AND WARRANTS

The Company's recorded share-based compensation for the three months ended March 31, 2023 and 2022 comprised of the following:

	For the three months ended March 31, 2023		For the three months ended March 31, 2022	
Options (a)	\$	88,324	\$	98,577
RSUs (b)		215,150		595,783
Total share-based compensations	\$	303,474	\$	694,360

(a) Options

Continuity of the Options issued and outstanding are as follows:

	Number of options		Weighted average exercise price
Outstanding, December 31, 2021	819,188	\$	1.94
Granted	704,283		0.9
Expired/forfeited/cancelled	(298,500)		-
Outstanding, December 31, 2022	1,224,971	\$	1.32
Granted	-		-
Expired	-		-
Outstanding, March 31, 2023	1,224,971		1.32
Exercisable, March 31, 2023	211,350		2.23

As at March 31, 2023, the following Options were outstanding:

Number of options	Exercise price	Expiry date	Remaining contractual life (years)
90,580	1.63	September 26, 2024	1.74
45,290	1.61	September 26, 2024	1.74
30,190	3.31	September 26, 2024	1.74
90,580	1.90	April 7, 2026	3.27
45,290	2.28	April 7, 2026	3.27
30,190	3.31	April 7, 2026	3.27
188,568	1.25	November 18, 2024	1.88
704,283	0.90	May 23, 2025	2.39
1,224,971			2.1

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The fair value of the options were valued using the Black-Scholes option pricing model with the following weighted average assumptions the three months ended March 31, 2023 and for the year ended December 31, 2022:

	March 31, 2023	December 31, 2022
Grant date share price	-	\$0.62
Exercise price	-	\$0.90
Risk free rate	-	2.58%
Expected life, years	-	3.00
Expected volatilities	-	140.55%

(b) Restricted Share Units

Continuity of the Company's RSUs issued and outstanding was as follows:

	Number of RSUs	Weighted average grant date fair value
Outstanding, December 31, 2021	635,668	\$ 7.69
Granted	618,973	0.65
Exercised	(167,441)	9.23
Cancelled	(65,407)	0.86
Outstanding, December 31, 2022	1,021,794	3.61
Granted	-	-
Exercised	-	-
Cancelled	-	-
Outstanding, March 31, 2023	1,021,794	3.61
Vested, pending settlement and issue	176,869	5.78

(c) Warrants

Continuity of the warrants issued and outstanding are as follows:

	Number of warrants	Weighted average exercise price
Outstanding, December 31, 2021	-	\$ -
Granted	37,004,766	0.74
Exercised	-	-
Outstanding, December 31, 2022	37,004,766	\$ 0.74
Granted	-	-
Exercised	-	-
Exercisable, March 31, 2023	37,004,766	\$ 0.74

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25. RELATED PARTY DISCLOSURES

Related parties include key management, the Board of Directors, close family members and entities which are controlled by these individuals as well as certain persons performing similar functions.

Key management personnel compensation

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company defines key management personnel as being the directors and key officers. For the three months ended March 31, 2023 and 2022, the compensation awarded to key management personnel is as follows:

	For the three months ended March 31, 2023		For the three months ended March 31, 2022	
Salaries, service fees and short-term benefits	\$	117,115	\$	263,331
Share based compensations		224,174		336,328
	\$	341,289	\$	599,659

Related party transactions

During the three months ended March 31, 2023 and 2022, the Company incurred office space, operational supports, consulting, and product development expenses for services provided by the following related entities controlled by key officers or directors:

	For the three months ended March 31, 2023		For the three months ended March 31, 2022	
Connex Telecommunications Inc. (“ Connex ”)	\$	15,263	\$	15,994
	\$	15,263	\$	15,994

The above incurred expenses are included in cost of revenues, operational support expenses, and research and development expenses. Transactions with the related parties are measured at fair value.

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Due to related parties:

As at March 31, 2023 and 2022 amounts due to related parties include:

	For the three months ended March 31, 2023		For the three months ended March 31, 2023
Directors	\$ 5,000	\$	90,000
Founders	195,559		195,559
Entities controlled by key officers or directors	88,287		595,077
	\$ 288,846	\$	880,636

Amounts due to directors and entities controlled by key officers or directors are included in accounts payable and accrued liabilities (Note 20). Amounts due to founders are included as due to related parties. The amounts owing by the Company are unsecured, and non-interest bearing, with no specific terms for repayment.

26. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's primary financial risk management objective is to protect the Company's consolidated financial position statement and cash flow. The Company's principal financial liabilities are comprised of accounts payable and accrued liabilities, lease liabilities and amounts due to related parties. The main purpose of these financial liabilities is to provide working capital for the Company's operations. During the normal course of operations, the Company may become exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at As at March 31, 2023, the Company is primarily exposed to foreign exchange risk through its United States dollars denominated, investment in preferred shares. The Company mitigates foreign exchange risk by monitoring foreign exchange rate trends. The Company does not currently hedge its currency risk.

Based on current exposures as at As at March 31, 2023, and assuming that all other variables remain constant, a 10% appreciation or depreciation of the Canadian dollar relative to the United

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States dollar would result in a gain or loss of approximately \$107 in the Company's consolidated statements of loss and comprehensive loss.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at March 31, 2023, the Company is not exposed to significant interest rate risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

Examples include changes in commodity prices or equity prices. As at March 31, 2023, the Company is not exposed to significant other price risk, except with regards to FVTPL investments.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or counterparty to a financial instrument fails to meet its contractual obligation. The Company's financial instruments that are exposed to credit risk consist primarily of cash and cash equivalents and trade and other receivables. The Company reduces its credit risk on cash and cash equivalents by placing these instruments with financially stable and insured institutions. The Company mitigates its exposure to credit risk from trade and other receivables through a payment collection platform which processes users' pre-authorized credit cards. As payments from users are typically pre-authorized, the risk of credit loss is expected to be minimal. As at March 31, 2023, the Company is not exposed to significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far ahead as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions such as those created by the global pandemic COVID-19. The Company manages liquidity risk by reviewing its capital requirements on an ongoing basis. The Company continuously reviews both actual and forecasted cash flows in order to ensure that the Company has appropriate capital capacity.

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As at March 31, 2023	Carrying Amount	Undiscounted Contractual Cash Flows		
		< 1 year	1 – 5 years	Total
Accounts payables and accrued liabilities	\$ 6,611,363	6,611,363	\$ -	\$ 6,611,363
Due to related party	195,559	195,559	-	195,559
Loans	110,000	110,000	-	110,000
Lease liabilities	17,611,949	3,039,892	17,240,945	20,280,837
	\$ 24,528,871	\$ 9,956,814	\$ 17,240,945	\$ 27,197,759
As at December 31, 2022				
Accounts payables and accrued liabilities	\$ 9,714,894	\$ 9,714,894	\$ -	\$ 9,714,894
Due to related party	195,559	195,559	-	195,559
Loans	110,000	110,000	-	110,000
Lease liabilities	20,623,953	5,235,679	18,322,090	23,557,769
	\$ 30,644,406	\$ 15,256,132	\$ 18,322,090	\$ 33,578,222

Capital management

The Company manages its capital, which consists exclusively of equity, with the primary objective being safeguarding sufficient working capital to sustain operations. The Company may require additional funds in order to fulfill all of its future expenditure requirements or obligations, in which case the Company may raise additional funds either through the issuance of equity or by incurring debt to satisfy such requirements or obligations. There is no assurance that any additional funding required by the Company will be available to the Company on terms acceptable to the Company or at all.

There have been no changes in the Company's approach to capital management during the three months ended March 31, 2023, nor have there been any changes made in the objectives, policies, or processes of the Company in respect of capital management during the three months ended March 31, 2023. The Company will continually assess the adequacy of its capital structure and capacity and make adjustments within the context of the Company's strategy, economic conditions, and the risk characteristics of the business.

The Company's primary objectives when managing capital are to:

- safeguard the Company's ability to continue as a going concern, so that it can provide adequate returns to its shareholders and benefits for other stakeholders;
- fund capital projects for facilitation of business expansion provided there is sufficient liquidity of capital to enable the internal financing; and
- maintain a capital base to maintain investor, creditor, and market confidence.

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The Company considers the items included in the consolidated statements of changes in equity as capital. The Company manages its capital structure and makes adjustments thereto as is necessary from time to time in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new Shares from treasury. The Company is not subject to externally imposed capital requirements.

27. COMMITMENTS, CONTINGENCIES AND GUARANTEES

Legal claim contingency

The Company may from time to time become subject to a variety of claims and lawsuits that arise from time to time in the ordinary course of the Company's business. Although management currently believes that resolving claims against the Company, individually or in aggregate, will not have a material adverse impact on the Company's financial position, results of operations or cash flows, these matters are subject to inherent uncertainties and management's view of these matters may change in the future.

On March 2, 2020, an oppression remedy action was commenced by the individual pursuant to section 248 of the *Business Corporations Act* (Ontario) against the Company, its Board of Directors, and Odyssey Trust Company (its transfer agent), in the Ontario Superior Court of Justice. The plaintiff is seeking, among other relief, an order requiring the Company's Board of Directors to deliver to the plaintiff 340,947 common shares in the Company or, in the alternative, payment of damages equal to the greater of \$1,568,356 or the monetary value of the 340,947 common shares of the Company as of the date of trial. To date, the Company has not been required to deliver a statement of defence. The Company has assessed that the likelihood of delivering the shares or paying the damages to be remote. As such, no provision has been recognized for this matter as at March 31, 2023.

Guarantees

The Company indemnifies its directors and officers against claims reasonably incurred and resulting from the performance of their services to the Company and maintains liability insurance for its directors and officers.

At December 31, 2022, the Company was contingently liable under an irrevocable letter of credit issued by its bank in February 2020 in the amount of \$100,000 which expires in February 2022. The letter of credit was issued to Greater Toronto Airports Authority ("GTAA") as a security for the Company's obligations in connection with an agreement between the Company and GTAA. In February 2022, GTAA has requested a reduction in the amount of \$75,000. With all other terms and conditions remain unchanged, the outstanding balance has been reduced to \$25,000.

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28. LEASES

Right-of-use assets

At March 31, 2023, the Company's Right-of-use assets are as follows:

	Office space	Vehicles	Warehouse Equipment	Total
As at January 1, 2022	\$ 3,136,561	\$ 6,740,505	\$ -	\$ 9,877,066
Additions	2,812,930	12,210,997	173,453	15,197,380
Disposals	(711,154)	(1,066,438)	-	(1,777,592)
Depreciation	(1,374,717)	(3,072,812)	(27,257)	(4,474,786)
Impact of currency translation	-	326,257	-	326,257
As at December 31, 2022	\$ 3,863,620	\$ 15,138,509	\$ 146,196	\$ 19,148,325
Additions	-	-	-	-
Disposals	(886,601)	(775,884)	(134,354)	(1,796,839)
Depreciation	(374,401)	(1,007,447)	(11,842)	(1,393,690)
Impact of currency translation	-	(6,260)	-	(6,260)
As at March 31, 2023	\$ 2,602,618	\$ 13,348,918	\$ -	\$ 15,951,536

The depreciation on the vehicles for Steer EV and Steer Holding Inc. have been recognized under cost of revenue (Note 7). The vehicles referred to in the table above are related to the Company's services and offerings for vehicle subscription service.

Lease liabilities

At March 31, 2023, the Company's lease liabilities are as follows:

Lease liabilities	March 31, 2023	December 31, 2022
Current portion	\$ 2,110,469	\$ 3,612,885
Long-term portion	15,501,480	17,011,068
Total lease liabilities	\$ 17,611,949	\$ 20,623,953

When measuring the lease liabilities, the Company discounted lease payments using its incremental borrowing rate. The weighted-average rate applied was 9%.

The Company is committed to undiscounted minimum lease payments as follows:

Lease commitments	March 31, 2023	December 31, 2023
Less than one year	\$ 3,039,892	\$ 5,235,679
One to five years	17,240,945	18,322,090
Total undiscounted lease commitments	\$ 20,280,837	\$ 23,557,769

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Amounts recognized in the Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

During the three months ended March 31,	2023		2022	
Interest on lease liabilities	\$	444,026	\$	238,402
Expenses relating to short-term leases		81,604		60,812
Expenses relating to variable lease payments not included in lease liabilities	\$	118,673	\$	46,159

Amounts recognized in the Condensed Consolidated Interim Statements of Cash Flows

During the three months ended March 31,	2023		2022	
Interest paid	\$	444,026	\$	238,402
Payment of lease liabilities		883,212		461,984
Short-term lease payments		81,604		60,812
Expenses relating to variable lease payments not included in lease liabilities		118,673		46,159
99Total cash outflows for leases	\$	1,527,515	\$	807,357

29. GOVERNMENT AND OTHER GRANTS

During the three months ended March 31,	2023		2022	
Toronto Region Board of Trade's Recovery Activation Program (a)		-		10,000
Canada Emergency Wage Subsidy ("CEWS") (b)		-		1,012,814
Total government and other grants	\$	-	\$	1,022,814

a) Toronto Region Board of Trade's Recovery Activation Program

During the three months ended March 31, 2023, the Company has received grant from Lenovo Evolve Small grant program in the amount \$Nil (2022 - \$10,000), which aimed at providing relief to Black, Indigenous, and People of Colour-owned small businesses navigating the challenges and impact of COVID-19.

b) Canada Emergency Wage Subsidy ("CEWS")

The Canadian government announced CEWS program in April 2020 which provides a wage subsidy on eligible remuneration to eligible employers based on certain criteria. During the three months ended March 31, 2023, the Company received \$Nil (2022 - \$1,012,814) as government grant income on the consolidated statements of loss and comprehensive loss.

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31. DISCONTINUED OPERATIONS

On March 30, 2023, the Company successfully completed the sale of a 37.5% ownership stake in its B2B Marketplace business through its wholly owned subsidiary, FoodHWY.

After conducting a comprehensive analysis with the assistance of external accounting experts on May 12, 2023, FoodHwy made the decision to derecognize the assets and liabilities associated with the B2B Marketplace as of the date control was relinquished, which occurred on March 30, 2023.

Regarding the presentation in the financial statements, in compliance with International Financial Reporting Standards (IFRS), the results of the discontinued operations have been segregated from the continuing operations. This separate presentation aims to enhance clarity and enable stakeholders to better comprehend the financial impact of the discontinued operations.

Financial Results of Discontinued Operations for the period, cut off on March 30, 2023, are as follows:

DISCONTINUED OPERATIONS - BALANCE SHEET

Assets		
Total Current Assets	\$	15,210,272
Total Non-Current Assets		1,919,837
Total Assets	\$	17,130,109
Liabilities		
Total Current Liabilities	\$	4,147,136
Total Non-Current Liabilities		17,964,909
Total Liabilities	\$	22,112,046
Gain on Disposal	\$	4,981,937

DISCONTINUED OPERATIONS - INCOME STATEMENT

Revenue	\$	13,685,641
COGS		(13,058,744)
Gross Profit		\$626,897
Operating Expenses		(1,920,139)
Loss from operations		(1,293,242)

Steer Technologies Inc. (Formerly Facedrive Inc.)
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32. SUBSEQUENT EVENTS

Update on Settlement Agreement

On May 19, 2023, Steer Technologies Inc. held a Tribunal Hearing related to its Settlement Agreement with Ontario Securities Commission related to its (i) six news releases issued by the Company during the Material Time that did not contain adequate disclosure regarding the capabilities and consumer readiness of its COVID-19 digital contact-tracing platform, TraceSCAN, (ii) that the Company failed to correct forward-looking information contained in a news release after it had become clear that the information was inaccurate, (iii) that the Company's corrective news release prepared on OSC's request as part of Continuous Disclosure Review in April, 2021, did not achieve the intended effect of clarifying the development stages of TraceSCAN throughout 2020 and (iv) that the Company did not explain the change in the anticipated TraceSCAN V2 release in its Management Discussion and Analysis ("MD&A") for the three months ended March 31, 2021.

Steer Technologies Inc. acknowledges that engaging in the conduct described above resulted in non-compliance with Ontario Securities Law and conduct contrary to the public interest. Pursuant to the Agreement, STEER has agreed to pay an administrative penalty in the amount of \$300,000, institute a number of requirements of its Disclosure Committee, submit its disclosure policies, governance framework and quarterly reviews of disclosure practices to a review by a consultant acceptable to the OSC, and pay the costs of the OSC investigation in the amount of \$40,000.

Settlement Agreement

On May 3, 2023, Steer Technologies Inc. has entered into a Settlement Agreement with Staff of the Ontario Securities Commission primarily relating to the Company's continuous disclosure.

Alcohol and Gaming Commission of Ontario License

On May 9, 2023, Steer Technologies Inc announced its subsidiary Food HWY Canada Inc. has been issued a licence to operate liquor delivery services by the Alcohol and Gaming Commission of Ontario ("AGCO"). Steer's customers are now able to place liquor orders with their favorite restaurants and vendors via the Steer mobile app.