FACEDRIVE INC.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(Expressed in Canadian dollars)

Facedrive Inc.
Consolidated Financial Statements
December 31, 2021 and 2020
(In Canadian dollars, except where otherwise indicated)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Facedrive Inc.

Opinion

We have audited the consolidated financial statements of Facedrive Inc. and its subsidiaries (the "Company"), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of loss and comprehensive loss, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements, which describes the material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Restated Comparative Information

We also draw attention to Note 38 to the consolidated financial statements, which explains that the Company restated the consolidated financial statements as at and for the year ended December 31, 2020 to recognize the associated deferred income tax liability for the intangible assets arising from the Food Hwy Acquisition and the corresponding deferred income tax recovery which would have been recognized for changes in the deferred income tax liabilities. Our opinion is not modified in respect of this matter.

Other Matter

The consolidated financial statements of the Company as at and for the year ended December 31, 2020, excluding the restatement described in Note 38 to the consolidated financial statements, were audited by another auditor who expressed an unmodified opinion on those statements on April 30, 2021.

(continues)

As part of our audit of the consolidated financial statements for the year ended December 31, 2021, we also audited the adjustments described in Note 38 that were applied to restate the consolidated financial statements as at and for the year ended December 31, 2020. In our opinion, such adjustments are appropriate and have been properly applied.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(continued)

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Sameer Parekh.

SRCO Professional Corporation

CHARTERED PROFESSIONAL ACCOUNTANTS
Authorized to practice public accounting by the
Chartered Professional Accountants of Ontario

Richmond Hill, Canada
April 29, 2022

Facedrive Inc.
Consolidated Statements of Financial Position
(In Canadian dollars, except where otherwise indicated)

As at December 31,	Notes		2021		2020 (Restated - Note 38)
ASSETS					
Current assets					
Cash and cash equivalents		$	2,229,173	$	3,711,288
Trade and other receivables	18		1,915,348		1,809,433
Prepaid expenses and deposits	19		363,914		369,741
Inventories	20		5,433,350		118,345
			9,941,785		6,008,807
Restricted investment	21		221,202		205,817
Deposits	19		1,221,153		1,042,503
Promissory note receivable	24		-		1,319,035
Investment in preferred shares	24		1,365,145		-
Equipment	25		399,420		20,522
Right-of-use assets	34		9,877,066		7,937,988
Investment	8		-		3,487,451
Intangible assets	22		4,540,362		6,640,994
Goodwill	23		1,919,844		1,923,544
Deferred income tax assets	37		46,900		-
Total assets		$	29,532,877	$	28,586,661
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	26	$	7,037,112	$	3,597,078
Customer deposits			466,420		227,086
Deferred revenue	12		402,171		87,511
Due to related parties	31		195,559		334,028
Lease liabilities – current	34		2,415,372		967,367
Income tax payable	37		85,677		-
			10,602,311		5,213,070
Loans	27		98,591		80,332
Lease liabilities	34		8,718,114		7,311,591
Deferred income tax liabilities	10,37		-		248,000
Total liabilities			19,419,016		12,852,993
SHAREHOLDERS' EQUITY					
Share capital	29		62,659,497		40,916,526
Contributed surplus			4,155,087		2,176,016
Accumulated other comprehensive loss			(106,931)		(75,835)
Deficit			(56,593,792)		(27,283,039)
Total shareholders' equity			10,113,861		15,733,668
Total liabilities and shareholders' equity		$	29,532,877	$	28,586,661

Going concern	Note 1
Commitments, contingencies and guarantees	Note 33
Subsequent events	Note 39

Approved by:

(signed) "Junaid Razvi" Director   *(signed) "Suman Pushparajah"* Director

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

Facedrive Inc.
Consolidated Statements of Loss and Comprehensive Loss
(In Canadian dollars, except where otherwise indicated)

For the years ended December 31,	Notes		2021		2020 (Restated – Note 38)
REVENUE	12	$	25,416,461	$	3,934,354
COSTS AND OPERATING EXPENSES					
Cost of revenue	13		27,428,288		3,228,263
General and administration	14		7,352,384		3,605,182
Operational support	15		11,754,957		3,764,360
Research and development	16		2,079,063		1,444,153
Sales and marketing	17		2,999,199		8,933,587
Amortization	22		2,721,518		1,010,239
Depreciation	25, 34		413,526		76,130
Total costs and operating expenses			54,748,935		22,061,914
OPERATING LOSS			(29,332,474)		(18,127,560)
OTHER INCOME (EXPENSES)					
Government and other grants	35		4,104,361		1,127,130
Foreign exchange loss			(17,166)		(217,610)
Interest expenses			(811,256)		(252,680)
Interest income	24		38,077		41,663
Gain on lease terminations	34		42,300		23,014
Fair value loss on investment	8		(3,489,916)		-
Fair value gain on investment	24		13,671		-
Impairment of intangible assets	22		(67,803)		(350,000)
LOSS BEFORE INCOME TAXES		$	(29,520,206)	$	(17,756,043)
Income tax expense	37		(85,170)		-
Deferred income tax recovery	10,37		294,623		437,000
NET LOSS			(29,310,753)		(17,319,043)
Cumulative translation adjustment			(31,096)		(75,835)
NET LOSS AND COMPREHENSIVE LOSS		$	(29,341,849)	$	(17,394,878)
Loss per share – basic and diluted		$	(0.31)	$	(0.19)
Weighted average shares outstanding – basic and diluted			95,251,514		91,952,197

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

Facedrive Inc.
Consolidated Statements of Changes in Shareholders' Equity
(In Canadian dollars, except where otherwise indicated)

	Notes	Number of common shares		Share capital		Contributed surplus		Deficit		Accumulated other comprehensive losses		Total shareholders' equity
Balance, December 31, 2019		**90,164,530**	**$**	**13,843,970**	**$**	**539,169**	**$**	**(9,963,996)**	**$**	**-**	**$**	**4,419,143**
Issuance of share capital	29	1,609,240		13,617,799		-		-		-		13,617,799
Share issuance costs	29	-		(288,430)		-		-		-		(288,430)
Acquisition of HiRide	6,29	265,957		739,360		-		-		-		739,360
Investment in Tally	8,29	151,457		2,326,425		-		-		-		2,326,425
Acquisition of Steer	9,29	222,819		2,196,173		-		-		-		2,196,173
Acquisition of Food Hwy (a)	10,29	515,370		3,538,575		-		-		-		3,538,575
Share-based payments	30, 29	800,607		4,942,654		1,636,847		-		-		6,579,501
Net loss and comprehensive loss (Restated – Note 38)		-		-		-		(17,319,043)		(75,835)		(17,394,878)
Balance, December 31, 2020 (Restated – Note 38)		**93,729,980**	**$**	**40,916,526**	**$**	**2,176,016**	**$**	**(27,283,039)**	**$**	**(75,835)**	**$**	**15,733,668**
Issuance of share capital	29	1,518,518		20,499,993		-		-		-		20,499,993
Share issuance costs	29	-		(292,849)		-		-		-		(292,849)
Acquisition of EcoCRED	11,29	38,936		659,926		-		-		-		659,926
Exercise of options	30	113,380		376,887		(193,385)		-		-		183,502
Exercise of RSUs	30	281,623		449,014		(449,014)		-		-		-
Share-based payments	29,30	39,062		50,000		2,621,470		-		-		2,671,470
Net loss and comprehensive loss		-		-		-		(29,310,753)		(31,096)		(29,341,849)
Balance, December 31, 2021		**95,721,499**	**$**	**62,659,497**	**$**	**4,155,087**	**$**	**(56,593,792)**	**$**	**(106,931)**		**10,113,861**

As a result of the Adjustment to the purchase price (see Note 10), the Company had to cancel 28,228 common shares. Accordingly, 26,841 common shares have been cancelled in Q1, 2022 and the remaining will be cancelled in Q2, 2022. The fair value of share capital issued reflects the adjusted purchase price.

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

Facedrive Inc.
Consolidated Statements of Cash Flows
(In Canadian dollars, except where otherwise indicated)

For the years ended December 31,		2021		2020 (Restated – Note 38)
OPERATING ACTIVITIES				
Net loss	$	(29,310,753)	$	(17,319,043)
Items not affecting cash:				
Depreciation and amortization (Note 22, 25, 34)		5,092,604		1,728,306
Share-based payments (Note 29, 30)		2,671,470		6,579,501
General and administration		-		25,000
Unrealized foreign exchange loss		28,038		207,371
Fair value loss on investment (Note 8)		3,489,916		-
Impairment of intangible assets (Note 22)		67,803		350,000
Fair value gain on investment (Note 24)		(13,671)		-
Deferred income tax recovery (Note 10, 37)		(294,623)		(437,000)
Gain on lease terminations		(29,649)		(41,617)
Interest expenses		20,490		(19,668)
Government and other grants (Note 35)		(11,967)		(40,000)
Net change in non-cash working capital items:				
Trade and other receivables		(141,043)		(499,304)
Prepaid expenses and deposits		5,943		(235,847)
Interest receivable		(36,493)		(41,663)
Deposits		54,689		(1,050,591)
Inventory		(5,315,005)		(117,697)
Accounts payable and accrued liabilities		3,522,060		1,379,960
Deferred income		313,477		(58,372)
Cash used in operating activities		(19,886,714)		(9,590,664)
INVESTING ACTIVITIES				
Acquisition of HiRide (Note 6)		-		(51,509)
Purchase of equipment (Note 25)		(1,313,610)		(23,322)
Purchase of intangible assets (Note 7)		-		(561,660)
Proceeds from sale of equipment (Note 25)		883,205		-
Investment in Tally (Note 8)		-		(1,340,600)
Restricted investment		(16,500)		(204,500)
Acquisition of Food Hwy (Note 10)		-		(1,500,000)
Cash received on Food Hwy acquisition (Note 10)		-		144,425
Cash used in investing activities		(446,905)		(3,537,166)
FINANCING ACTIVITIES				
Repayments to related parties		(138,469)		-
Issuance of common shares (Note 29)		20,499,993		13,617,799
Exercise of options		183,502		-
Share issuance costs (Note 29)		(292,849)		(288,430)
Principal payment of lease liabilities (Note 34)		(1,414,648)		(333,592)
Proceeds from CEBA loans (Note 27)		20,000		60,000
Cash provided by financing activities		18,857,529		13,055,777
Impact of currency translation adjustment on cash		(6,025)		(7,553)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(1,482,115)**		**(79,606)**
Cash and cash equivalents, beginning of year		3,711,288		3,790,894
Cash and cash equivalents, end of year	$	**2,229,173**	**$**	**3,711,288**

Supplemental information		
Interest paid	-	-
Income taxes paid	-	-
Share consideration for acquisitions	659,926	6,474,108
Share consideration for investment in Tally	-	2,326,425

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

1. CORPORATE INFORMATION

Facedrive Inc. ("**Facedrive**" or the "**Company**") 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). The Company's corporate headquarters is located at 44 East Beaver Creek, Suite 16, Richmond Hill, Ontario L4B 1G8.

Facedrive is a multi-faceted "people-and-planet first" tech ecosystem offering socially-responsible services to local communities with a strong commitment to doing business fairly, equitably and sustainably. As part of this commitment, Facedrive's vision is to fulfil its mandate through a number of services and offerings that either leverage existing technologies of the Company or have synergies with existing lines of business. These services and offerings include:

- a marketplace and delivery business ("Facedrive Foods"), which includes a complementary business involving the sale and delivery of various restaurant industry supply items on a business-to-business basis as well as a B2C food delivery platform connecting restaurants with end users through a state-of-the-art app on its ESG platform;
- an electric and hybrid vehicle subscription business ("Steer");
- an eco-friendly rideshare business ("Facedrive Rideshare") that offsets carbon emissions for all of the rides delivered on its platform by gas-powered and hybrid vehicles and incentivize its drivers to transition to electric models;
- a contact-tracing, test and vaccine credentialing and risk mitigation health services business ("Facedrive Health"); and
- a social platform focused on driving socially productive engagement among people working on the environment protection and offsetting the carbon emission. ("Facedrive Social").

Facedrive Foods offers contactless delivery of a wide variety of foods right to consumer's doorsteps as well as delivery of supplies to restaurants, with a focus on doing so in a socially and environmentally-conscious manner. Steer offers on-demand and flexible access to electric and hybrid vehicles through technology-driven electric vehicles/plug-in hybrid electric vehicles subscription platform. Facedrive Rideshare offers a wide variety of environmentally and socially responsible solutions in the Transportation as a Service (TaaS) space and offering choices between electric, hybrid and conventional vehicles (including, more recently, electric and hybrid vehicles on a subscription basis through Steer). Facedrive Health strives to develop and offer innovative technology solutions to the most acute health challenges including its proprietary TraceSCAN wearable technology for contact tracing. Facedrive Social strives to keep people connected in an increasingly disengaged world while also enabling them to do their part for the planet

<u>Facedrive's COVID-19 Internal Response</u>

In March 2020, the World Health Organization declared the outbreak of a Novel Coronavirus (or "COVID-19") as a pandemic. The Company has responded to the COVID-19 pandemic by launching new, or expanding the existing services, features, or health and safety requirements on an expedited basis, particularly those relating to the delivery of food. COVID-19 has impacted the global economy and has and may continue to result in significant business disruptions. Since the beginning of the pandemic, the government of Ontario, the primary jurisdiction the Company has operations in, has imposed lockdowns at certain periods in order to curb infection rates. These lockdowns and restrictions, leading to reduction in non-essential travel and school closing, have adversely impacted the demand for the Company's ride sharing business and is a contributing factor to the impairment of the Company's car-pooling HiRide platform during the year ended

December 31, 2021 and 2020 (Note 22). Given the dynamic nature of COVID-19, the full extent to which the global pandemic may have direct or indirect impact on the Company's business and the related financial reporting implications can not be reasonably estimated at this time, although the pandemic could materially affect the Company's business, results of operations and financial condition in the future. Additionally, concerns over the economic impact of the COVID-19 pandemic have caused volatility in financial markets, which may adversely impact the Company's stock price and the Company's ability to access capital markets.

Going Concern

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

At December 31, 2021, the Company had working capital deficiency of $660,526 (December 31, 2020: working capital surplus of $795,737) and a deficit of $56,593,792 (December 31, 2020: $27,283,039), and incurred losses during the year ended December 31, 2021 amounting to $29,310,753 (2020: $17,319,043). The continuation of the Company as a going concern is dependent on its ability to achieve positive cash flows from operations, to obtain the necessary equity or debt financing to continue with its planned market expansion, and to ultimately attain and maintain profitable operations. In March and April 2022, the Company completed two separate private placements raising aggregate gross proceeds of $22,200,000 (Note 39). Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing or that such financing will be on terms that are acceptable to the Company. These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. These consolidated financial statements do not give effects to any adjustments to the carrying values of recorded assets and liabilities, revenue and expenses, the consolidated statements of financial position classifications used and disclosures that might be necessary should the Company be unable to continue as a going concern, and such adjustments could be material.

2. BASIS OF PRESENTATION

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The Company has consistently applied the same accounting policies as described herein for all periods presented.

These consolidated financial statements were authorized for issue by the Board of Directors of the Company on April 28, 2022.

(b) Basis of Presentation

These consolidated financial statements have been prepared using the historical cost basis, except for certain financial instruments that have been measured and recorded at fair value. These consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These consolidated financial statements are presented in Canadian dollars, the Company's functional and reporting currency. All amounts stated in these consolidated financial statements

are expressed in Canadian dollars, except where otherwise indicated.

(c) Basis of Consolidation

Subsidiaries

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company has power over an entity, when the Company is exposed, or has rights, to variable returns from the entity and when the Company has the ability to affect those returns through its power over the entity. The Company's subsidiaries are included in the consolidated financial results of the Company from the date on which control commences until the date on which control ceases. Where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those used by the Company. All intercompany balances, transactions, income and expenses have been eliminated on consolidation. Entities controlled by the Company and included in the consolidated financial statements are as follows:

SUBSIDIARIES	FUNCTIONAL CURRENCY	PRINCIPAL PLACE OF OPERATIONS	2021 %	2020 %
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	-

* *Acquired on April 8, 2021.*

Business combinations

The Company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company. In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Company has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any gain on a bargain purchase is recognised in the consolidated statements of loss and comprehensive loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other

contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Interests in equity-accounted investees
The Company's interests in equity-accounted investees comprise interests in associates. Associates are those entities in which the Company has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Company's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence ceases. If the investor disposes of a portion of its investment or there is a change in circumstances, such that it no longer has significant influence over the investee, it will discontinue the use of the equity method at which time the difference between the fair value of retained interest and disposal proceeds, and the carrying amount is recorded immediately in the consolidated statements of loss and comprehensive loss.

(d) Foreign Currency Translation

The functional currency of each entity listed in note 2(c) above is determined using the currency of the primary economic environment in which that entity operates.

Foreign currency transactions and balances
Foreign currency transactions are translated into the respective functional currency of the Company and its subsidiaries, using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year end exchange rates are recognized in the consolidated statements of loss and comprehensive loss.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items are measured at historical cost in a foreign currency are translated using the exchange rates at the transaction date, except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations
In the Company's consolidated financial statements, all assets, liabilities and transactions of subsidiaries with a functional currency other than the Canadian Dollar are translated to Canadian Dollars upon consolidation. On consolidation, assets and liabilities are translated into Canadian Dollars at the closing rate at the reporting date and income and expenses are translated at average exchange rates prevailing during the year. Foreign currency differences on foreign operations are recognized in other comprehensive income (loss) in the cumulative translation account within accumulated other comprehensive income (loss). On disposal or on loss of control/significant influence of a foreign operation, the related cumulative translation difference recognized in equity are reclassified to the consolidated statements of loss and comprehensive loss as part of the gain or loss on disposal.

(e) 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Cash and cash equivalents

Cash and cash equivalents in the consolidated statements of financial position comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

(b) Revenue recognition

The Company recognizes revenue in accordance with the five-step approach prescribed under IFRS 15. The Company's revenue recognition policies are further described below for each revenue stream:

Merchandise Sales
The Company recognizes revenue from merchandise sales through two platforms: Facedrive Marketplace and Facedrive Foods, which allow its customers to purchase merchandise from various partners or suppliers. Facedrive Marketplace operates as an online store for eco-friendly and/or sustainably manufactured products. Facedrive Foods' platform has been expanded to include the sale and delivery of various restaurant industry supply items on a business-to-business basis in addition to the sales and delivery of food items from the Company's restaurant partner merchants (see "Food Delivery" below). When a customer places an order to purchase merchandise via either of the two platforms, the customer agrees to be charged for the price of the merchandise ordered at the time an order is placed. The Company has concluded that a contract exists between the Company when the customer places the order and requests delivery of the merchandise. Revenue generated from merchandise sales through both the platforms is recognized at the point in time when goods are delivered and the control over the merchandise is passed to the customer. Merchandise revenue excludes sales tax and is recorded net of discounts and an allowance for estimated returns unless the terms of the sales are final.

Food Delivery Services
The Company derives its food delivery revenue from orders completed through the Facedrive Foods platform, including the related delivery service fees charged to end-user consumers and the related commissions charged to restaurant partner merchants. The consumer accesses the Facedrive Foods platform to identify merchants and places an order for merchants' products. These orders are picked up from partner merchants and delivered to consumers by drivers. The Company directly enters into contracts with drivers and charges a fee to the consumer for its meal delivery services. A restaurant partner merchant represents a merchant that has entered into a contractual agreement with the Company. The Company charges a commission to the restaurant partner merchants for its order facilitation services through the Facedrive Foods platform to connect with the end-user consumers.

Revenue from the meal delivery orders completed through the Facedrive Foods platform is recognized at the point in time upon the completion of the meal delivery and the control of the restaurant merchant partner's products is passed onto the end-user consumers. Under the Company's agreements with partner merchants, the merchant agrees to a commission to be charged as a percentage of the total dollar value of goods ordered. When an end-user consumer signs up to use the Company's Facedrive Foods platform, the end-user consumer agrees to be charged certain fees, at the time an order is placed, in exchange for use of the platform and the Company's delivery services. The Company has concluded that a contract exists between the Company and a partner merchant when the partner merchant accepts each end-user consumer's

order, and a contract exists between the Company and an end-user consumer when the end-user consumer places the order and requests delivery services.

The Company's Facedrive Foods platform facilitates orders between end-user consumers and partner merchants. Separately, the Company's platform arranges for the end-user consumers to obtain meal delivery service from its contracted drivers. The Company has determined that the order facilitation service and the meal delivery service are two distinct performance obligations given that the end-user consumer can benefit from each item separately. Further, the order facilitation service and meal delivery service are separately identifiable as the nature of the promises are to transfer the order facilitation service and meal delivery service individually, rather than as a combined item. The Company satisfies its performance obligations to a partner merchant when there is a successful sale of the merchant's products and meets its performance obligation to an end-user consumer once its contracted driver has picked up the products from the merchant and completed the meal delivery to the consumer.

Principal vs agent considerations
Judgment is required in determining whether the Company is the principal or the agent in transactions with partner merchants, end-user consumers, and drivers and whether to present revenue on a gross versus net basis based on whether it controls each specified good or service before it is provided to the end-user who orders through the Facedrive Foods platform.

With respect to order facilitation services, the Company has determined it is an agent for partner merchants in facilitating the sale of products to the end-user through the Facedrive Foods platform. The Company does not pre-purchase, or otherwise control the products prior to them being transferred to the consumer as it neither has the ability to redirect the products to another consumer nor does it obtain any economic benefit from the products. Accordingly, the Company recognizes merchant commissions on a net basis.

With respect to meal delivery services, the Company has concluded that it acts as a principal with respect to delivery services in the arrangement. This conclusion is based on the totality of the facts and circumstances above that affect the substance of the arrangement for delivery services, including the Company's stated terms and conditions, its contractual agreements and its customary business practices. The Company controls the managed delivery services as it is responsible to provide delivery services, direct its network of delivery partners to render food delivery services, bears the costs of delivery service problems and inefficiencies, and has full discretion in establishing the delivery fees charged to end-customers and the amounts paid to its delivery network. Accordingly, the Company recognizes delivery revenue on a gross basis.

Incentive programs
From time to time, the Company uses promotions in tandem with sales and marketing spend and offers incentives to attract consumers to use the Facedrive Foods platform. Types of incentives offered include vouchers and coupons to existing consumers. Market-wide incentives, discounts, coupons or similar promotions that are made generally available are recorded as being netted from revenue. Incentives provided to new consumers, first orders, and new merchants are considered customer-specific acquisition costs and are recorded as sales and marketing expenses.

Vehicle Subscription Service

The Company derives revenues from its offering of a technology-driven monthly vehicle subscription service through its Steer platform. The Steer platform provides consumers an alternative to owning, leasing or renting low-emission transportation vehicles. The consumer accesses the Steer platform to subscribe an electric or hybrid vehicle of his/her own choice. The Company has determined that a contract exists between the Company and a consumer when the consumer places the order through the Steer platform and subscribes for a vehicle at the prescribed subscription fees. Under the contractual agreement with the consumer, the consumer subscribes the use of the vehicle for a fixed monthly fee plus a one-time activation fee based on the selected subscription plan. The subscription fee is recognized as revenue evenly over the term of the contract as obligations under the terms of a contract with the customer are satisfied through the Company's provision of the vehicle subscribed.

Rideshare Platform

The Company derives revenues from service fees charged to drivers for use of its rideshare platform. The rideshare platform connects riders to drivers who provide personal transportation services to passengers using a variety of vehicles. The consumer accesses the rideshare platform to place an order for drivers' transportation services. A contract exists between the Company and a driver when the driver accepts each consumer's order through the rideshare platform. Under the Company's Terms of Service ("TOS"), drivers acknowledge and agree that the Company will retain a service fee on each transaction (or ride) whereby the driver connects to the passenger using the Company's rideshare platform. The Company recognizes each ride as a single performance obligation and revenue is recognized on completion of each ride. The Company collects fares and related charges from passengers on behalf of drivers using the passenger's pre-authorized credit card. The Company then deducts its service fee and delivers the balance of the fare to the driver.

Principal vs agent considerations

Judgment is required in determining whether the Company is the principal or the agent in transactions with drivers and whether to present revenue on a gross versus net basis based on whether it controls service before it is provided to the consumers who orders through the Facedrive rideshare platform. While the Company facilitates setting the price for services, the drivers, and end-users have the discretion of accepting the transaction price through the platform. Accordingly, the Company has concluded that it is not primarily responsible for the ride services, as it does not contract drivers to provide services on the Company's behalf and does not control the services being provided to the end-user. Consequently, the Company has determined that it acts as an agent, intermediary and platform provider by facilitating the ability of a driver to provide services to the end-user. As a result, the Company reports ridesharing revenue on a net basis, reflecting only the fee owed to the Company from the drivers as the Company's revenue.

Incentive programs

From time to time, the Company uses promotions in tandem with sales and marketing spend and offers incentives to attract drivers and consumers to use the rideshare platform. Types of incentives offered include vouchers and coupons. Market-wide incentives, discounts, coupons or similar promotions that are made generally available are recorded as being netted from revenue. Incentives provided only to new consumers, first orders are considered customer-specific acquisition costs and are recorded as sales and marketing expenses.

TraceSCAN
TraceSCAN is the Company's proprietary contact tracing solution featuring Bluetooth enabled wearable technology ("**Wearables**") that complements and extends the reach of other available contact tracing solutions, such as Health Canada's "COVID Alert" mobile application. The Company recognizes revenue from the sale of Wearables at the point in time when the Wearables are shipped by the Company to the end-user.

EcoCRED App
The Company manages a downloadable mobile application that provides access to energy consumption and saving information and advice, the carbon intensity of products, services and activities, and embodied greenhouse gas databases and carbon footprint calculation tools. The Company enters into subscription agreements whereby the Company provides the data collected to its customers on a monthly basis. The Company recognizes revenue when obligations under the terms of a contract with the customer are satisfied; generally, this occurs evenly over the term of the contract.

(c) Inventories

Inventories include goods in transit, finished goods and work-in-process. Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average method. The cost of merchandise inventories is based on "landed cost", which includes all costs incurred to bring inventories to the Company's warehouse or office, including product costs, insurance, inbound freight and duty. In the case of work in process, cost includes an appropriate share of overheads. The net realizable value of inventories represents the estimated selling price of the inventories in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale. If the Company determines that the estimated net realizable value of its inventories is less than the carrying value of such inventories, it records a charge to cost of sales for the difference.

(d) Equipment

Equipment is recorded at cost less accumulated depreciation and impairment, if any. The initial cost of an asset comprises its purchase price or construction cost and any costs directly attributable to bringing the asset to the location and condition necessary for operation. Subsequent expenditures are capitalized only if it is probable that the future economic benefits associated with the expenditures will flow to the Company.

Repairs and maintenance costs that do not improve or extend productive life are expensed as incurred. Depreciation is provided over the related assets estimated useful lives using the straight-line method of accounting at the following rates:

Computers	3 years
Furniture	5 years
Vehicles	5 years
Warehouse equipment	5 years

The Company reviews the estimated useful lives, residual values and depreciation method at the end of each reporting period, accounting for the effect of any changes in estimate on a prospective basis.

An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

(e) Intangible Assets and Goodwill

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an asset or business acquisition is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. A change in the expected useful life of the expected pattern of consumption of future economic benefits embodied in the asset is accounted prospectively for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates.

Finite lived intangible assets are amortized on a straight-line basis over the period of their expected future economic benefit using the following rates:

Food Hwy brand name	3 years
Food Hwy customer relationships	8.25 years
Food Hwy courier relationships	1.5 years
Food Hwy developed technology	1.5 years
Food Hwy vendor relationships	9.25 years
Foodora lists	2 years
HiRide brand name	2 years
HiRide platform	2 years
Steer brand name	Indefinite life
Steer customer list	7 years
EcoCRED developed technology	5 years

The Company determined the Steer brand name to have an indefinite useful life based on an analysis of all of the relevant factors, including no limit to the period over which it is expected to generate net cash inflows and the useful lives of brand names and trademarks in the business-to-consumer subscriptions services industries.

Indefinite lived intangible assets are not amortised and are subject to impairment testing annually or earlier whenever there is an indication that the intangible asset may be impaired. The useful life for each asset is reviewed each reporting period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for as a change in estimate.

Goodwill

Goodwill, representing the excess of the consideration paid for entities acquired over the fair values of the assets acquired and liabilities assumed, is initially measured at cost and is not amortized. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is subject to impairment testing on an annual basis.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination. Where goodwill has been allocated to a cash-generating unit ("CGU") and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(f) Product development costs

Research and product development costs include out-of-pocket costs and direct labour and overhead expenses. Research costs are expensed as incurred. Product development costs are expensed as incurred unless they meet the criteria for deferral and amortization as set forth in International Accounting Standards ("**IAS**") 38 – *Intangible Assets* ("**IAS 38**").

Development activities involve a plan or design for the production of a new core of substantially improved products and processes. Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditures capitalized includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. All other development expenditures are recognized in the consolidated statements of loss and comprehensive loss as incurred.

Capitalized development costs (intangible asset) with finite useful lives are amortized over their estimated useful lives once the intangible asset is available use. The amortization methods and estimated useful lives of intangible assets are reviewed annually. Intangible assets are tested for impairment as described in the Note 2(g). To date the Company has not capitalized any development costs.

(g) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that the carrying values of its non-financial assets may be impaired. If any indication of impairment exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. For impairment testing, assets are grouped together into the reasonable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

An asset or CGU's recoverable amount is the higher of its fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset or CGU is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining fair value less costs of disposal, recent market transactions are considered, or an appropriate valuation model is used.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

For non-financial assets, except for goodwill, an assessment is made at each reporting date as to whether there is any indication that previously-recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the non-financial asset's or CGU's recoverable amount. A previously-recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the non-financial asset's recoverable amount since the last impairment loss was recognized. Any such reversal is limited so that the carrying amount of the non-financial asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of amortization, had no impairment loss been recognized for the non-financial asset in prior periods. Such reversal is recognized in the consolidated statements of loss and comprehensive loss.

(h) Financial instruments

Financial Assets

Recognition, classification and measurement
Financial assets are classified and measured based on the Company's business models for managing the financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). Financial assets are initially measured at fair value and are subsequently measured at either amortized cost; fair value through other comprehensive income; or fair value through profit or loss:

— Amortized Cost - Financial assets classified and measured at amortized cost are those assets whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are SPPI. Financial assets classified at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

— Fair value through other comprehensive income ("FVTOCI") - Financial assets classified and subsequently measured at FVTOCI are those assets whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise to cash flows that are SPPI. The classification includes certain equity instruments where an irrevocable election was made to classify the equity instruments as FVTOCI. Equity investments require a designation, on an instrument-by-instrument basis,

between recording both unrealized and realized gains and losses either through (i) other comprehensive income ("OCI") with no recycling to profit and loss or (ii) profit and loss.

— Fair value through profit or loss ("FVTPL") - Financial assets classified and subsequently measured at FVTPL are those assets that do not meet the criteria to be classified at amortized cost or at FVTOCI. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Derecognition of financial assets
Financial assets are derecognized when:
— The rights to receive cash flows from the asset have expired; or
— The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Financial Liabilities

Recognition, classification and measurement
All financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are generally classified and measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if its classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense are recognized in profit or loss. Other financial liabilities are measured at fair value at initial recognition and subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Financial Liabilities may also include derivative financial instruments that are entered into by the Company that are not designated as hedging instruments as defined by IFRS 9 *Financial Instruments*. Embedded derivatives are classified as held for trading and any gains and losses are recognized through profit or loss.

Derecognition of financial liabilities
The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability at its fair value based on the modified term. Upon derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognized in the consolidated statements of loss and comprehensive loss.

Reclassification
Financial instruments are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Offsetting
Financial assets and financial liabilities are offset, and the net amount presented in the consolidated statements of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Derivative instruments
Derivatives instruments are carried at FVTPL and are reported as assets when they have a positive fair value and as liabilities when they have a negative fair value. Changes in the fair values of derivative instruments are reported in profit or loss. The Company does not have any derivatives for the years presented.

The Company has classified its cash and cash equivalents, deposits, restricted investment, trade and other receivables, accounts payable, lease liabilities, loans, due to related parties as financial assets and financial liabilities measured at amortized cost. Such assets and liabilities are recognized initially at fair value inclusive of any directly attributable transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment losses. The investment in preferred shares (Note 24) are classified as financial assets measured at FVTPL.

Impairment of financial assets measured subsequently at amortized cost

The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset at the reporting date with the risk of default at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information. The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost, and debt instruments at FVOCI, irrespective of whether a loss event has occurred at the reporting date. Loss allowances for trade and other receivables are always measured at an amount equal to lifetime expected credit losses (“ECL”) if the amount is not considered fully recoverable. A financial asset carried at amortized cost is considered credit-impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. Individually significant financial assets are tested for credit-impairment on an individual basis. The remaining financial assets are assessed collectively.

(i) Share-based payments

Equity-settled share-based payments made to employees are measured at the fair value of the instruments at the grant date and recognized in expense over the applicable vesting periods. Equity-settled share-based payments made to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued if it is determined that the fair value of the goods or services received cannot be reliably measured. Non-employee share-based payments are recognized in expense at the date the goods or services are received. The corresponding amount is recorded to share-based payment reserves. Upon the exercise of stock options at the applicable exercise price, the consideration received by the Company on the exercise is recorded in share capital and the related share-based payment reserve is transferred to share

capital.

The fair value of options and warrants are determined using the Black-Scholes Option Pricing Model on the date of the grant, based on certain assumptions further discussed in Note 4. The fair value of restricted share units ("RSUs") is measured on the date of grant based on the closing price of the Company's common shares.

(j) Earnings (Loss) per share

Basic earnings (loss) per share is calculated by dividing the Company's net profit/loss by the weighted average number of shares outstanding and reduced by any shares held in escrow during the reporting period. Diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares issued and outstanding assuming all additional shares that would have been outstanding if potentially dilutive instruments were converted, and reduced by any shares held in escrow. When there is a loss, inclusion of the Company's stock options, RSUs and the warrants in the computation of diluted loss per share would have an antidilutive effect on the loss per share. Accordingly, the Company has excluded these from the calculation of diluted loss per share. Consequently, there is no difference between basic loss per share and diluted loss per share.

(k) Income taxes

Current tax expense is based on the results for the year as adjusted for items that are not taxable or not deductible, as the case may be. Current tax is calculated using tax rates and laws that were enacted or substantively enacted as at the end of the reporting period, adjusted for amendments, if any, to tax payable from previous years. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established, where appropriate, on the basis of amounts expected to be paid to tax authorities.

Deferred tax is recognized using the asset-liability method and calculated based on all temporary differences, at the consolidated statements of financial position date, between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, as applicable, based on the tax rates that have been enacted or substantively enacted at the reporting date. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(l) Treasury shares

The Company's equity instruments which are reacquired (treasury shares) are recognized at cost, cancelled and then deducted from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within capital reserves. No gain or loss is recognized on the purchase, sale, issue, or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognized in capital reserves.

(m) Provisions

Provisions are recognized when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured using management's best estimate as to the outcomes, based on known facts, risks and uncertainties at the reporting date. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the consolidated statements of loss and comprehensive loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligation under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the asset associated with the contract.

(n) Government Grants

Government grants are recognized when there is reasonable assurance that the grant will be received and that the Company will comply with the conditions attached to them. When the grant relates to an expense item, it is recognized as other income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset. Government loans are analyzed to determine whether they qualify as grants or are required

to be treated as financial liabilities.

Government loans treated as financial liabilities are recognized initially at fair value, with the difference between the fair value of the loan based on prevailing market interest rates and the amount received recorded as a government grants.

(o) Leases

At inception, the Company assesses whether a contract contains an embedded lease. A contract contains a lease when the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Company, as lessee, is required to recognize a right-of-use asset ("ROU asset"), representing its right to use the underlying asset, and a lease liability, representing its obligation to make lease payments.

The Company recognizes a ROU asset and a lease liability at the commencement of the lease. The ROU asset is initially measured based on the present value of lease payments, plus initial direct cost, less any incentives received. It is subsequently measured at cost less accumulated depreciation, impairment losses and adjusted for certain remeasurements of the lease liability. The ROU asset is depreciated from the commencement date over the shorter of the lease term or the useful life of the underlying as set. The ROU asset is subject to testing for impairment if there is an indicator of impairment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. The incremental borrowing rate is the rate which the operation would have to pay to borrow over a similar term and with similar security, the funds necessary to obtain an asset of similar value to the ROU asset in a similar economic environment.

Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Company is reasonably certain to exercise;
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

Variable lease payments that do not depend on an index or a rate not included in the initial measurement of the ROU asset and lease liability are recognized as an expense in the consolidated statements of loss and comprehensive loss in the period in which they are incurred.

The ROU assets are presented within “Right-of-use asset” and the lease liabilities are presented in “Lease liabilities” on the consolidated statements of financial position.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a remaining lease term of 12 months or less and leases of low-value assets.

(p) Segments

The consolidated financial statements include one operating segment for the overall business. The operating results are regularly reviewed by the chief operating decision makers to determine decisions about resources and how they will be allocated to determine performance. At this time, management does not make decisions by revenue stream, but rather as an organization as a whole on a consolidated basis. Therefore, the consolidated financial statements are presented as one operating segment.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS

The preparation of the Company’s consolidated 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.

(a) Estimates

Critical accounting estimates are those that require management to make assumptions about matters that are highly uncertain at the time the estimate or assumption is made. Critical accounting estimates are also those that could potentially have a material impact on the Company’s financial results where a different estimate or assumption is used. The significant areas of estimation uncertainty are:

Useful life of intangible assets

Intangible assets with finite lives are amortized on a straight-line basis over their expected useful life once the asset is available for use. Estimates of useful lives are based on data and information from various sources including industry practice and historic experience. Factors considered include technical, technological, commercial or other types of obsolescence and typical product life cycles for the asset. Although management believes the estimated useful lives of the

Company's intangible assets are reasonable, changes in estimates could occur, affecting the expected useful lives and salvage values of intangible assets.

Leases - Estimating the incremental borrowing rate

The Company estimates Incremental Borrowing Rate ("**IBR**") to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of comparable value to the right-of-use asset in a similar economic environment. IBR therefore reflects what the Company "would have to pay", which requires estimation when no observable rates are available or where the applicable rates need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Fair value adjustments for business combinations

The consideration transferred and acquired assets and assumed liabilities are recognized at fair value on the date the Company effectively obtains control. The measurement of each business combination is based on the information available on the acquisition date. The estimate of fair value of the consideration transferred and acquired intangible assets (including goodwill), equipment, other assets and the liabilities assumed are based on estimates and assumptions. The measurement is largely based on projected cash flows, discount rates and market conditions at the date of acquisition.

Share-based payments

In estimating the fair value of stock options using the Black-Scholes option pricing model, management is required to make certain assumptions and estimates such as the expected life of options, volatility of the Company's future share price, risk-free rate, future dividend yields and estimated forfeitures at the initial grant date. Changes in assumptions used could result in different results.

Expected credit losses

ECLs are estimated for trade and other receivables based on historical experience and forecasted economic conditions, taking into considerations of a range of factors, including the age of the receivables and the creditworthiness of the counterparties. Determining the recoverability of an account involves estimates and assumptions, changes in which could result in different results.

Fair value of financial assets

The estimation of fair value of investments in shares is inherently complex and requires making certain estimates and assumptions about future events. The inputs to determine the fair value are taken from observable markets where possible but, where they are unavailable, assumptions are required in establishing fair value. The fair value measurement for investment in shares is derived using level 3 inputs based on past experience and management's expectations of future changes.

Impairment of goodwill and other non-financial assets

Determining whether an impairment has occurred requires the valuation of the respective assets

or CGU's, which the Company estimates the recoverable amount using discounted cash flow models. The key estimates and assumptions used include revenue growth and discount rate. These estimates are based on past experience and management's expectations of future changes in the market and forecasted growth initiatives.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

(b) Judgments

Judgment is used in situations when there is a choice and/or assessment required by management. The following are critical judgments apart from those involving estimations, that management has made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the consolidated financial statements.

Business combinations

From time to time, the Company acquires assets or entities. At the time of acquisition, the Company considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Company accounts for an acquisition as a business combination where an integrated set of activities and assets, is acquired. More specifically, consideration is given to the extent to which significant processes are acquired.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

Investments in associated businesses

From time to time, the Company makes investments in other entities. At the time of investment, the Company considers whether there is significant influence over the investee. Where there is significant influence, the Company accounts for the investment using the equity method. In construing "significant influence", consideration is given to the extent to which the Company has representation on the board of directors (or equivalent governing body) of the investee, participation in the policy-making process, material transactions between the Company and the investee, interchange of managerial personnel and the provision of essential technical information among other factors.

Treatment of development costs

Costs to develop products are capitalized to the extent that the criteria are met for recognition as intangible assets in accordance with IAS 38. Such criteria require that the product is technically and economically feasible, the Company has the intention and ability to use the asset, and that the asset will generate future benefits to the Company. Management assessed the capitalization of development costs based on the attributes of each development project, perceived user needs, industry trends and expected future economic conditions. Management considers these factors in aggregate and applies significant judgment to determine whether the product is technically and

economically feasible.

Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Sales and marketing expenses

The Company uses significant judgment to assess whether promotions are market-wide incentives, discounts, coupons that are made generally available and should be netted from revenue; as against incentives provided to new consumers, first orders, and new merchants that are considered customer-specific acquisition costs and are recorded as sales and marketing expenses.

5. NEW ACCOUNTING PRONOUNCEMENTS

(a) 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, 2023. The Company is currently evaluating the potential impact of these amendments on the Company's consolidated financial statements.

Amendments to IAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendment narrowed the scope of certain recognition exemptions so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. An entity applies the amendments to transactions that occur on or after the beginning of the earliest comparative period presented. It also, at the beginning of the earliest comparative period presented, recognizes deferred tax for all temporary differences related to leases and decommissioning obligations and recognizes the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date. The amendment is effective for annual periods beginning on or after January 1, 2023 with early application permitted. The Company is currently evaluating the potential impact of these amendments on the Company's consolidated financial statements.

Definition of Accounting Estimates (Amendments to IAS 8)

On February 12, 2021, the IASB issued Definition of Accounting Estimates (Amendments to IAS 8). The amendments introduce a new definition for accounting estimates, clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates

by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments are effective for annual periods beginning on or after January 1, 2023. Early adoption is permitted. The Company is currently evaluating the potential impact of these amendments on the Company's consolidated financial statements.

Amendments to IAS 37: Onerous Contracts and the Cost of Fulfilling a Contract

The amendment specifies that 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract or an allocation of other costs that relate directly to fulfilling contracts. The amendment is effective for annual periods beginning on or after January 1, 2022 with early application permitted. The Company has concluded that the impact is not material.

Disclosure initiative – Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

On February 12, 2021, the IASB issued Disclosure Initiative – Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements). The amendments help companies provide useful accounting policy disclosures. The key amendments include:

— requiring companies to disclose their material accounting policies rather than their significant accounting policies;

— clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and,

— clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

The amendments are effective for annual periods beginning on or after January 1, 2023. Early adoption is permitted. The Company is currently evaluating the potential impact of these amendments on the Company's consolidated financial statements.

6. ACQUISITION OF HIRIDE SHARE LTD.

On March 20, 2020, the Company entered into a share exchange agreement (the "**HiRide Acquisition Agreement**") to acquire all of the issued and outstanding common shares of HiRide, a socially responsible ride-sharing and car-pooling business (the "**HiRide Acquisition**") to expand the Company's business in this sector. The HiRide Acquisition closed on March 31, 2020. In consideration for the HiRide Acquisition, shareholders of HiRide received an aggregate of $1,000,000 on closing, payable in common shares of the Company ("**Shares**") at a price per Share equal to $3.76 (calculated as the 30-day volume weighted average trading price of the common shares on the TSX-V ending four trading days prior to the date of entering into the HiRide Acquisition Agreement). In connection with the HiRide Acquisition, the shareholders of HiRide are entitled to receive future conditional payments of up to $2,500,000 (the "**Conditional Payments**") over the course of 2 years following closing of the HiRide Acquisition, which payments are contingent upon the achievement of the milestones below:

i) The first Conditional Payment of up to $1,000,000
   - Up to $700,000 payment to be made upon the following conditions being met:

- Revenues for the first year of operations (the "**First Year Revenue**") is greater than 80% of $312,049;
- Expenses incurred during the first year of operations is less than $612,640; and
- There are a minimum of 100,000 platform users at the end of the first year.

Upon the conditions being met, the payment to be made is the lesser of $700,000 and the product obtained by multiplying $700,000 by the quotient obtained by dividing the First Year Revenue by $312,049.

- Up to $300,000 payment to be made upon meeting at least eight of ten technical milestones mainly related to additional features to improve user safety, increasing the ease of the platform's usability, and adding a social component to the platform.
Upon the conditions being met, the payment to be made is $300,000 multiplied by the quotient obtained by dividing the number of milestones met by ten.

Management has assessed that the terms for the first Conditional Payment have not been met at December 31, 2021.

ii) The second Conditional Payment of up to $1,000,000
- Up to $700,000 payment to be made upon the following conditions being met:
  - Revenues for the second year (the "**Second Year Revenue**") is greater than 80% of $5,102,716;
  - Expenses incurred during the second year is less than $3,614,600; and
  - There are a minimum of 1,000,000 platform users at the end of the second year.

Upon the conditions being met, the payment to be made is the lesser of $700,000 and the product obtained by multiplying $700,000 by the quotient obtained by dividing the Second Year Revenue by $5,102,716.

- Up to $300,000 payment to be made upon meeting at lease eight of ten technical milestones mainly related to additional features to improve user safety, incorporating a loyalty rewards program, improving internal reporting capabilities and improving the in-app social features.

Upon the conditions being met, the payment to be made is $300,000 multiplied by the quotient obtained by dividing the number of milestones met by ten.

iii) The third Conditional Payment of $500,000 will be paid if the Company secures a binding agreement with the United States Army pursuant to which the United States Army "white-labels" or uses the back-end infrastructure provided to it thereunder for purposes of implementing a ride-sharing or similar program offered by the Company.

The Conditional Payments, if any, will be payable in common Shares or a combination of cash and Shares at the Company's discretion.

There were no finder's fees paid in connection with the HiRide Acquisition. All Shares issued were subject to a four-month statutory hold period from the date of issuance, as well as contractual lock-up and escrow restrictions from the date of issuance.

The HiRide Acquisition was determined to be an asset acquisition as substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset, HiRide Platform. For accounting purposes, using the fair value method of accounting, consideration consisted of 265,957 shares with a fair value of $739,360, representing a grant date fair value of the shares of $2.78 per share and $51,549 of acquisition costs which have been capitalized as transaction costs. The Conditional Payments were determined to be consideration for post transaction services and will be accounted for as post-transaction compensation costs.

Consideration paid:		
Fair value of Shares issued (265,957 Shares at $2.78 per Share)	$	739,360
Transaction costs		51,549
	$	**790,909**
Net identifiable assets acquired:		
Cash	$	40
Intangible assets - Brand name		70,000
Intangible assets - HiRide platform		761,209
Accounts payable		(20,340)
Shareholders loans		(20,000)
	$	**790,909**

As at December 31, 2021, the intangible assets from the HiRide acquisition have been fully impaired (Note 22). Accordingly, the Conditional Payments remains unrecorded due to unmet conditions and unachieved performance targets.

7. ACQUISITION OF INTANGIBLE ASSETS OF FOODORA CANADA

On July 9, 2020, the Company completed the acquisition of Foodora Canada's customers (for which the Company obtained subsequent consent), along with 5,500 restaurant partners (together the "**Foodora Lists**") previously served by Foodora Canada, in exchange for cash consideration of $500,000 (the "**Foodora Transaction**").

The Foodora Transaction was determined to be an asset acquisition as no substantive processes were transferred to the Company.

In connection with the Foodora Transaction, the Company incurred legal fees of $61,660 which have been capitalized as transaction costs.

Consideration paid:		
Cash	$	500,000
Transaction costs		61,660
	$	**561,660**
Net identifiable assets acquired:		
Intangible assets – Foodora Lists		536,660

Other assets		25,000
	$	**561,660**

8. INVESTMENT IN TALLY TECHNOLOGY GROUP INC.

On August 7, 2020, the Company entered and completed a definitive agreement (the "**Tally Agreement**") to partner with and invest in Tally Technology Group Inc. ("**Tally**"), a white-label, free-to-play sports predictions platform.

In return for 727,273 common shares and 2,181,818 preferred shares of Tally, the Company paid USD$1,000,000 ($1,340,600) in cash and USD$2,000,000 ($2,326,425) in Shares at a deemed price per Share equal to $17.84 (calculated as the 30-day volume weighted average trading price of the Shares as reported on Bloomberg, ending two trading days prior to the date of entering into the Tally Agreement). The Company issued 151,457 Shares which are subject to a twelve-month lock-up period from the date of issuance (the "**Lock-Up Period**"). The fair value of the Shares was determined to be a discounted price of $15.36 per share, as a result of a discount of 24.1% being factored on the closing trading price of $20.24 on the date of the issue due to lock-up terms on these Shares.

Under the terms of the Tally Agreement, when the Lock-Up Period expires the Company has three possible options: (1) increase its ownership in Tally through a USD$1,000,000 investment; (2) provide Tally with a USD$1,000,000 loan; or (3) do nothing and forfeit certain securities. These scenarios were contemplated to provide both the Company and Tally flexibility upon the one-year anniversary of the Tally Agreement when the Lock-Up Period ends.

On August 8, 2021, the Company entered into an Amended Agreement with Tally to amend the terms of the agreement dated August 7, 2020.

The Company accounted for its investment in Tally as investment in associate using the equity method up to August 25, 2021, the date it lost its significant influence. Upon acquisition of the investment in Tally, management determined that the Company had significant influence over Tally, as the Company, represented by its former CEO, held one out of the four representations on Tally's board of directors pursuant to the Tally Agreement. The Company's share of the profit or loss and comprehensive income/loss in any of the reporting periods since the acquisition of the investment up to the date of loss of significant influence were not significant and as such were not factored into determining the carrying amount of the investment.

The Company's former CEO resigned on August 25, 2021, since then, the Company was denied reappointing its representation on Tally's board of directors. On October 27, 2021, Tally served a notice of default to the Company, alleging that the Company had defaulted on the terms of the options and 727,273 of the Company's investment in Tally preferred shares will be converted into common shares of Tally, and together with the original Tally common shares, will be cancelled; the Company's management believes that the notice is without merit.

The Company determined that it effectively lost significant influence over Tally as of August 25, 2021 upon the resignation of its former CEO. Since that date, the Company was not invited at any of Tally's board meetings and was no longer involved in any of its operating, financing, and investing decisions. Accordingly, the Company classified the investment in Tally as FVTPL.

The Company has continued its ongoing negotiation with Tally regarding the notice of default and to dispute its rights under the Tally Agreement and the Amended Agreements. Due to the dilution of interest, loss of board seat, ongoing legal issue, uncertainty about future cash flows, unobservable inputs not being reflective of market participant assumptions, and restrictions on sale, the Company recognized the difference between the carrying amount of $3,489,916 and the estimated fair value of retained interest as a charge in the consolidated statements of loss and comprehensive loss during the year.

On April 22, 2022, the Company entered into another amended agreement with Tally whereby it would be able to retain 1,935,618 shares of Tally's Series Seed Preferred Stock, which have a deemed original issue price of $0.6875, as well as warrants to purchase 250,000 shares of Common Stock of Tally at $0.01 per share.

9. ACQUISITION OF STEER

On September 5, 2020, the Company, through its wholly-owned subsidiary, Steer Holdings, LLC, completed an acquisition of Steer ("**Steer**"), a division of Exelorate Enterprises, LLC ("**Exelorate**"), a wholly-owned subsidiary of Exelon Corporation (the "**Steer Acquisition**"), which specializes in the electric vehicle subscription businesses (the "**Steer Business**").

In the Steer Acquisition, the Company acquired Steer in exchange for aggregate consideration of 4,293,722 (USD$3,250,000), which was paid through the issuance of 222,819 Shares, issued at a deemed price of $19.27 per Share (calculated on the 30-day volume weighted average trading price of the Shares as reported on Bloomberg, ending three trading days prior to the date of the Steer Acquisition). The fair value of the Shares issued to Exelorate was determined to be a discounted price of $9.86 per Share, to reflect a discount of 36.2% on the closing trading price of $15.44 on the date of the issue, as the Shares were subject to an 18-month lock-up.

The Steer Acquisition was determined to be a business combination as substantive processes and assets were acquired as part of the transaction. The Company also retained the services of Steer's former employees and its contracted management services provider.

Consideration paid:		
Fair value of Shares issued (222,819 Shares at $9.86 per Share – Issued at $19.27 per Share and discounted by 36.2%)	$	2,196,173
	$	**2,196,173**
Net identifiable assets acquired:		
Intangible assets - Brand name	$	650,000
Vehicle subscription agreements (the "**Steer Customer list**")		649,000
Right-of-use assets		8,423,259
Lease liability		(8,423,259)
Goodwill		897,173
	$	**2,196,173**

The excess of consideration over fair value of net assets acquired in the amount of $897,173 was recognized as goodwill (Note 23). Goodwill is comprised of the synergies that exist from combining the Company's administration and subscription services model, the processes, and

systems to be able to offer a vehicle subscription service, the existing leases and vehicle fleet, and expected revenue growth and margin expansion due to expansion to new markets. These benefits were not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Revenue of $738,000 and net loss of $1,032,000 from the acquired operations are included in the consolidated statements of loss and comprehensive loss from the date of acquisition to December 31, 2020. Had the acquisition of Steer occurred on January 1, 2020, the consolidated revenue would have increased by $1,787,000 and the consolidated net loss would increase by $2,384,000 for the period ended December 31, 2020. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same as if the acquisition had occurred on January 1, 2020.

Transaction costs of $177,000 were incurred in connection with the acquisition including success fees of $127,000 legal and professional fees of $50,000, recognized in the consolidated statements of loss and comprehensive loss. Additionally, the Company placed a deposit of $950,850 (USD $750,000) (Note 19) with the fleet leasing partner as a security deposit refundable on cancellation of the long-term leasing arrangement.

Concurrent with the closing of the Steer Acquisition, Exelorate invested in the Company by subscribing for Shares as part of a strategic investment. Exelorate subscribed for an additional 137,119 Shares (“**Strategic Investment Shares**”) at $19.27 per Share for gross proceeds of $2,617,800 (USD $2,000,000). No finder’s fee was paid in connection with the Strategic Investment. All Strategic Investment Shares are subject to an 18-month lock-up.

10. ACQUISITION OF FOOD HWY

On October 1, 2020, the Company completed the Food Hwy Acquisition with each of the shareholders of Food Hwy, a food delivery service. Pursuant to the terms of the Food Hwy Acquisition, the Company acquired all of the outstanding shares of Food Hwy for consideration of $1,500,000 in cash and the issuance of 515,370 Shares, issued at a deemed price of $14.75 per Share (calculated on the 30-day volume weighted average trading price of the Shares as reported on Bloomberg, ending two trading days prior to the date of the Food Hwy Acquisition). The Shares issued are subject to a lock-up agreement which specifies: 33,906 Shares are subject to a 90-day lock-up period, 159,358 Shares are subject to a 12-month lock-up period, and 322,106 Shares are subject to a18-month lock-up period.

The purchase price is subject to a post-closing adjustment (the “**Adjustment**”). The parties shall have 90 days after the closing date to determine the amount of the Adjustment, calculated as the delta between Food Hwy’s working capital on the closing date and negative $100,000:

- If the Adjustment is between negative $1 and negative $100,000, the Company may cancel such number of the 18-month lock-up Shares equal to the absolute value of the Adjustment divided by the deemed price per share of $14.75 (the “**Closing Price**”).
- If the Adjustment is less than negative $100,000, in addition to the above, the Company may cancel such number of the 90 day lock up Shares equal to the absolute value of the Adjustment, less $100,000, and then divided by the Closing Price.
- If the Adjustment is a positive number, the Company shall pay the Food Hwy Shareholders in cash the amount of the Adjustment.

On December 31, 2020, the calculation of the Adjustment was completed and was determined to be negative $516,268. The Company waived $100,000 of the Adjustment and will cancel 28,228 of the 18 Month Lock-Up Shares. As at the date of this report, 26,841 common shares have been cancelled and the remaining will be cancelled in Q2, 2022.

The post-Adjustment fair value of the Shares issued for the acquisition was estimated to be $3,538,575. The fair value per share was determined to be $7.26 per Share to reflect a discount within the range of 13.7% to 47.3% on the closing trading price of $13.35 on the date of the issue, as the Shares were subject to 90-day, 12-month and 18-month lock-up.

The Food Hwy Acquisition was determined to be a business combination as substantive processes and assets were acquired as part of the transaction. The Company has retained most of Food Hwy's key management personnel and has also implemented Food Hwy's operational processes.

		(Restated - Note 38)
Consideration paid:		
Cash	$	1,500,000
Fair value of Shares issued (487,142 Shares at $7.26 per Share)		3,538,575
	$	**5,038,575**
Net identifiable assets acquired:		
Cash	$	144,425
Trade and other receivables		882,508
Inventory		649
Intangible assets – Developed Technology		2,093,000
Intangible assets – Vendor Relationships		1,656,000
Intangible assets – Customer Relationships **(the "Food Hwy Customer List")**		56,000
Intangible assets – Courier Relationships		176,000
Intangible assets – Brand name		1,388,000
Goodwill		1,050,843
Accounts payable and accrued liabilities		(1,436,500)
Customer deposits		(207,350)
Loans		(80,000)
Deferred income tax liability (Note 38)		(685,000)
	$	**5,038,575**

The excess of consideration over fair value of net assets acquired in the amount $1,050,843 was recognized as goodwill (Note 23). Goodwill reflects the synergies that exist from the combination of the Company's marketing, administration and technology ecosystem, the expected revenue growth and margin expansion due to expansion to new markets and the benefits of future market development and growth in the food delivery service industry. These benefits were not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Revenue of $2,465,500 and net loss of $1,650,000 from the acquired operations are included in the consolidated statements of loss and comprehensive loss from the date of acquisition to December 31, 2020. Had the acquisition of Food Hwy occurred on January 1, 2020, the consolidated revenue would have increased by $1,087,000 and the consolidated net loss would increase by $1,898,000 for the year ended December 31, 2020. In determining these amounts,

management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same as if the acquisition had occurred on January 1, 2020.

Transaction costs of $130,000 were incurred in connection with the acquisition including success fees of $90,000 legal and professional fees of $40,000, recognized in the consolidated statements of loss and comprehensive loss.

11. ACQUISITION OF ECOCRED, LLC

On April 8, 2021, the Company completed the acquisition of 100% of the ownership interest of EcoCRED, LLC (the "**EcoCRED Acquisition**"), which estimates users' carbon footprint and suggests simple tasks and useful lifestyle habits to help users reduce their carbon footprint through its mobile application.

In the EcoCRED Acquisition, the Company acquired the ownership interest in exchange for aggregate consideration of USD$1,000,000, which was paid through the issuance of 38,936 Shares, issued at a deemed price of $19.94 per Share (calculated on the 30-day volume weighted average trading price of the Shares as reported on Bloomberg, ending three trading days prior to the date of the EcoCRED Acquisition). The fair value of the Shares issued was determined to be a discounted $16.95 per Share, to reflect a discount of 15% on the closing trading price of $19.94 on the date of the issue, as the Shares were subject to an 18-month lock-up.

Consideration paid:		
Fair value of Shares issued (38,936 Shares at $16.95 per Share)	$	659,926
Transaction costs		35,001
	$	**694,927**
Net identifiable assets acquired:		
Intangible assets – Developed Technology		694,927
	$	**694,927**

The EcoCRED Acquisition was determined to be an asset acquisition as substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset as per the concentration test under IFRS 3.

12. REVENUE

In the following table, revenue is disaggregated by nature:

As at December 31,		**2021**		**2020**
Facedrive Foods				
Food delivery service	$	6,014,586	$	2,394,264
Merchandise sales		15,679,914		77,988
		21,694,500		2,472,252
Vehicle subscription service*		2,804,746		738,828
Licence fees*		-		150,000
Ridesharing		196,472		512,049
Facedrive Health-TraceSCAN		279,955		52,490
EcoCRED		251,235		-

Other		189,553		8,735
	$	**25,416,461**	**$**	**3,934,354**

** Recognized over time while all other are recognized at a point in time upon completion.*

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

As at December 31,		**2021**		**2020**
Beginning balances		87,511		150,000
Additions during the year		2,139,137		357,443
Recognized in revenue		(1,825,660)		(415,815)
Currency translation adjustments		1,183		(4,117)
Ending balances	**$**	**402,171**	**$**	**87,511**

13. COST OF REVENUE

Cost of revenue consists of:

As at December 31,		**2021**		**2020**
Automobile costs	$	795,222	$	260,283
Cost of goods sold		14,830,651		102,946
Inventory provision (Note 20)		321,842		-
Delivery on merchandise sales		1,057,634		-
Depreciation		1,957,560		641,938
Insurance expenses		544,776		386,700
Payment processing fees		1,550,145		436,282
Payout to drivers		6,006,254		1,201,942
Other cost of revenue		364,204		198,172
	$	**27,428,288**	**$**	**3,228,263**

14. GENERAL AND ADMINISTRATION

General and administration expense consists of:

As at December 31,		**2021**		**2020**
Consulting fees	$	109,771	$	323,352
Legal and accounting fees		1,896,030		846,229
Professional fees		556,831		215,782
Salaries and benefits		1,574,916		274,361
Share-based compensation (Note 30)		2,641,886		1,692,592
Insurance		394,134		159,898
Other general and administration expenses		178,816		92,968
	$	**7,352,384**	**$**	**3,605,182**

15. OPERATIONAL SUPPORT

Operational support expenses consist of:

As at December 31,		2021		2020
Consulting fees	$	338,291	$	314,300
Rent- Office		695,670		200,984
Salaries and benefits		8,795,368		2,461,335
Share-based compensation (Note 30)		16,305		(45,787)
Telephone, internet and data		1,060,441		611,596
Warehouse expenses		399,683		-
Other operational support expenses		449,199		221,932
	$	**11,754,957**	**$**	**3,764,360**

16. RESEARCH AND DEVELOPMENT

Research and development expenses consist of:

As at December 31,		2021		2020
Consulting fees	$	954,503	$	979,174
Salaries and benefits		1,115,569		464,979
Share-based compensation (Note 30)		8,991		-
	$	**2,079,063**	**$**	**1,444,153**

17. SALES AND MARKETING

Sales and marketing expenses consist of:

As at December 31,		2021		2020
Consulting fees	$	1,502,420	$	1,823,731
Salaries and benefits		373,460		-
Share-based compensation (Note 30)		4,288		4,932,696
User incentives and marketing expenses		1,119,031		2,177,160
	$	**2,999,199**	**$**	**8,933,587**

18. TRADE AND OTHER RECEIVABLES

Trade and other receivables consist of:

As at December 31,		2021		2020
Trade receivables (Note 32)	$	1,413,591	$	653,258
HST receivable		501,757		693,192
Other receivables		-		462,983
	$	**1,915,348**	**$**	**1,809,433**

19. PREPAID EXPENSES AND DEPOSITS

Current prepaid expenses and deposits consist of:

As at December 31,		2021		2020
Prepaid insurance	$	34,763	$	65,017
Prepaid licenses		13,868		30,392
Prepaid rent		31,344		28,377
Deposits		246,823		185,471
Other prepaid expenses		37,116		60,484
	$	**363,914**	**$**	**369,741**

Non-current deposits of $1,221,153 (2020 - $1,042,503) consist of the Company's security deposits on its leases.

20. INVENTORIES

Inventories consist of goods in transit, finished goods, and work-in-process, less any provision. Finished goods is primarily made up of (i) merchandise that offered for sale by Facedrive Marketplace; (ii) business-to business restaurant supply merchandise that is offered for sale by Facedrive Foods; and (iii) TraceSCAN wearables.

As at December 31,	2021	2020
Goods in transit	$ 615,383	$ -
Work-in-process	1,128,695	-
Finished goods	4,011,114	118,345
Inventory provision	(321,842)	-
	$ 5,433,350	**$ 118,345**

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 year ended December 31, 2021, inventory write-downs of $321,842 were expensed through cost of revenue (2020 - $Nil).

During the year ended December 31, 2021, $14,629,168 (2020 - $96,617) of inventory was sold and recognized in cost of revenue, and $89,264 (2020 - $22,017) of inventory was used for promotional purposes and recognized in other expense categories, such as selling and marketing and investor relations, and $35,007 (2020 - $Nil) of inventory was used for office supplies. As at December 31, 2021, $1,128,695 (2020 - $Nil) of inventory was under development for system upgrades and optimization, which has been classified as work-in-process.

21. RESTRICTED INVESTMENT

Restricted investment represents short-term deposit of $221,202 (2020: $205,817) with an original maturity of twelve months bearing an interest of 0.15% held as a collateral with the Company's banker for a letter of credit of $100,000 (2020: $100,000) and a credit card facility of $121,000 (2020: $104,500); hence it is classified as non-current assets.

22. INTANGIBLE ASSETS

	Definite Useful Life						Indefinite Useful Life	
	Brand Names	HiRide Platform	Customer Lists	Developed Technology	Vendor Relationships	Courier Relationships	Brand Names	**Total**
Cost								
Balance, December 31, 2019	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Additions (Note 6, 7, 9, 10)	1,458,000	761,209	1,241,660	2,093,000	1,656,000	176,000	650,000	8,035,869
Impact of currency translation		-	(17,701)	-	-	-	(17,729)	(35,430)
Balance, December 31, 2020	$ 1,458,000	$ 761,209	$ 1,223,959	$ 2,093,000	$ 1,656,000	$ 176,000	$ 632,271	$ 8,000,439
Additions (Note 11)	-	-	-	694,927	-	-	-	694,927
Impact of currency translation	-	-	(2,678)	-	-	-	(2,681)	(5,359)
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**
Accumulated Amortization and Impairment								
Balance, December 31, 2019	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Amortization	141,917	285,453	159,946	348,833	44,757	29,333	**-**	1,010,239
Impairment	-	350,000	-	-	-	-	**-**	350,000
Impact of currency translation	-	-	(794)	-	-	-	**-**	(794)
Balance, December 31, 2020	$ 141,917	$ 635,453	$ 159,152	$ 348,833	$ 44,757	$ 29,333	$ -	$ 1,359,445
Amortization	488,917	75,453	363,918	1,496,870	179,027	117,333	-	2,721,518
Impairment	17,500	50,303	-	-	-	-	-	67,803
Impact of currency translation	-	-	879	-	-	-	-	879
Balance, December 31, 2021	**$ 648,334**	**$ 761,209**	**$ 523,949**	**$ 1,845,703**	**$ 223,784**	**$ 146,666**	**$ -**	**$ 4,149,645**
Net book value								
At December 31, 2020	**$ 1,316,083**	**$ 125,756**	**$ 1,064,807**	**$ 1,744,167**	**$ 1,611,243**	**$ 146,667**	**$ 632,271**	**$ 6,640,994**
At December 31, 2021	**$ 809,666**	**$ -**	**$ 697,332**	**$ 942,224**	**$ 1,432,216**	**$ 29,334**	**$ 629,590**	**$ 4,540,362**

During the year ended December 31, 2021, the Company identified impairment indicators on the HiRide Intangible Assets and the Foodora Lists and as a result performed an impairment test on these assets as discussed below. The Company did not identify any impairment indicators on its other intangible assets.

HiRide Intangible Assets

During the year ended December 31, 2021 and 2020, the Company assessed there were indicators of impairment relating to the HiRide CGU due to delays in the launch of the car-pooling platform. The delay in the commercial launching of the Platform was due to various COVID-19 restrictions on traveling and social distancing. The Company estimated the value in use of the HiRide CGU using a discounted cashflow model and determined that the recoverable amount of the HiRide CGU to be $169,506. Accordingly, an impairment charge of $67,803 and $350,000 was recognized for the HiRide Platform respectively for the year ended December 31, 2021 and 2020. The Company has fully written off the HiRide Platform and its brand name as at December 31, 2021.

Facedrive Foods Intangible Assets

During the year 2021, the Company decided to focus on strengthening its market share in certain regions before rolling out its services to all the restaurants on the Foodora Lists. Consequently, the Company has been building solid partnerships with the most popular merchants & restaurants to penetrate the local market per region by offering the most competitive advantages either the best price or the most efficient delivery service to maintain the retention of the orders and to gain new customers. In addition, management has explored and identified that some further business opportunities are to satisfy the needs of the merchants & restaurants that are the core intersection of the business model. Correspondingly, the Company has launched the supplies sale to restaurants, and the delivery service for the own traffic of the restaurants, which has become a critical part of the revenue contributing to the Company. As a result, the Company assessed Foodora Lists and utilized the list in the total Facedrive Foods platform together with Foodhwy. Accordingly, the Company estimated the value in use of the Facedrive Foods CGU using a discounted cashflow model and determined that the recoverable amount of the Facedrive Foods CGU to be $5,297,683 (2020 - $9,811,696). As the estimated recoverable amount was higher than the carrying value of the CGU of $3,858,343 (2020 - $5,602,822), no impairment was recognized as at December 31, 2021.

The key assumptions used in the cash flow model included:

i) Average revenue per food delivery order $9.50 – The average revenue per order of $9.50 consist of delivery fee, restaurant commission and platform usage fee and is based on the Company's current pricing structure.

ii) Number of orders per day – The number of orders ranges from 3,600 orders per day and grows to 9,000 orders per day by year 5. The expected number of orders per day is estimated based on historical data, adjusted to reflect the Company's expansion plans to other regions in Canada.

iii) Revenue of restaurant supplies per order between $200-$350, total restaurants are estimated to be 4,500 in the year 2022 and will increase to 7,000 evenly over the years. The order frequency is about 4 times each month and keeps increasing in the foreseeable future.

iv) Discount rate – A rate of 34% was used, calculated with a 9% premium on the Company's internal rate of return on the asset of 25% to account for the uncertainty around expansion plans and the sensitivity of the model to changes in inputs.

v) Long-term growth – 2% was used, which is the expected long-term GDP growth rate in Canada.

Steer Intangible Assets

The Company performed an impairment analysis of the indefinite lived Steer brand name by comparing the estimated recoverable amount of the Steer CGU to its carrying value annually. The Company estimated the fair value less costs to sell of the Steer CGU, using a seven-year discounted cashflow model and determined the recoverable amount of the Steer CGU was estimated to be $3,480,791 (2020 - $3,616,063). As the estimated recoverable amount was higher than the carrying value of the CGU of $2,008,472 (2020 - $2,107,211), no impairment was recognized as at December 31, 2021 and 2020.

The key assumptions used in the cash flow model included:

i) Number of subscribers per month– The number of subscribers expected to join the platform ranges from 112 at the start of the model and gradually increases to 24,000 at the end of year 7. The growth is projected based on the Company's current subscriber base and takes into account the Company's expansion plans to other 71 cities both in the US and Canada markets.

ii) Leasing costs – The Company leases its fleet and the leasing costs per vehicle is based on historical data.

iii) Number of available vehicles – The Company expects to be able to grow their fleet by 400 cars each year and to keep up with expansion plans. The Company's ability to obtain the vehicles is based on current discussions and negotiations with third party leasing institutions and potential partnership with Electric Vehicles manufacturers.

iv) Discount rate – A rate of 30% was used, calculated with a 5% premium on the Company's internal rate of return on the asset of 25% to account for the uncertainty around expansion plans.

v) Long-term growth – 2% was used, which is the expected long-term GDP growth rate in Canada.

23. GOODWILL

	Food Delivery	Steer	Total
Balance, December 31, 2019	$ -	$ -	$ -
Acquisition of Steer (Note 9)	-	897,173	897,173
Acquisition of Food Hwy (Note 10)	1,050,843	-	1,050,843
Impact of currency translation	-	(24,472)	(24,472)
Balance, December 31, 2020	$ **1,050,843**	**$ 872,701**	**$ 1,923,544**
Impact of currency translation	-	(3,700)	(3,700)
Balance, December 31, 2021	**$ 1,050,843**	**$ 869,001**	**$ 1,919,844**

Goodwill is tested for impairment on an annual basis. As discussed in Note 22, the estimated recoverable amount of the Facedrive Foods CGU and the Steer CGU were higher than the carrying value of the Facedrive Foods CGU and the Steer CGU, respectively. No impairment of goodwill was recorded as at December 31, 2021 and 2020.

24. 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**"). Under the terms of the Note, if Westbrook issues and sells shares of its common or preferred stock for aggregate gross proceeds of at least USD$10,000,000 (a "**Qualified Financing**") with the principal purpose of raising capital, the outstanding principal amount of the Note and all accrued and unpaid interest thereunder shall automatically convert into shares of the common or preferred stock issued in such Qualified Financing at the Conversion Price (as defined below). If Westbrook issues and sells shares of its common or preferred stock with the principal purpose of raising capital in a manner, that does not constitute a Qualified Financing (a "**Non-Qualified Financing**"), the outstanding principal amount of the Note and all accrued and unpaid interest thereunder may be convertible, at the Company's option, into shares of Westbrooks' common or preferred stock issued in the Non-Qualified Financing at the Conversion Price. The "**Conversion Price**" is a price per share equal to the lesser of: (i) 85% of the price per share paid by the other purchasers of the common or preferred stock sold in the Qualified Financing or Non-Qualified Financing, as applicable; and (ii) an amount obtained by dividing USD$300,000,000 by the fully diluted capitalization of Westbrook. The outstanding principal amount of the Note is also convertible, at the Company's option, in the event of a change of control of Westbrook into shares of class A common stock of Westbrook at a price per share equal to 85% of the per share consideration payable to the holders of class A common stock of Westbrook in such change of control transaction.

Interest receivable as at December 31, 2021 was $83,675 (December 31, 2020 - $45,835). Interest income as at December 31, 2021 was $37,608 (December 31, 2020 - $40,346).

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 preference 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.

25. EQUIPMENT

	Computers	Furniture	Vehicles	Warehouse Equipment	Total
Cost					
December 31, 2019	$ -	$ -	$ -	$ -	$ -
Additions	23,128	-	-	-	23,128
December 31, 2020	$ 23,128	$ -	$ -	$ -	$ 23,128
Additions	33,717	31,770	998,155	249,968	1,313,610
Disposals	-	-	(883,205)	-	(883,205)
Impact of currency translation	3	-	-	-	3
December 31, 2021	**$ 56,848**	**$ 31,770**	**$ 114,950**	**$ 249,968**	**$ 453,536**
Accumulated Depreciation					
December 31, 2019	-	-	-	-	-
Depreciation	2,623	-	-	-	2,623
Impact of currency translation	(17)	-	-	-	(17)
December 31, 2020	2,606	-	-	-	2,606
Depreciation	16,115	5,989	20,086	23,633	65,823
Disposals	-	-	(14,339)	-	(14,339)
Impact of currency translation	26	-	-	-	26
December 31, 2021	**$ 18,747**	**$ 5,989**	**$ 5,747**	**$ 23,633**	**$ 54,116**
Net Book Value					
At December 31, 2020	**$ 20,522**	**$ -**	**$ -**	**$ -**	**$ 20,522**
At December 31, 2021	**$ 38,101**	**$ 25,781**	**$ 109,203**	**$ 226,335**	**$ 399,420**

26. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of:

As at December 31,	2021	2020
Trade payables	$ 5,488,358	$ 2,447,829
Accrued liabilities and other payables	355,087	500,033

Payroll liabilities and source deductions	501,370	168,558
Related party liabilities (Note 31)	692,297	480,658
	$ 7,037,112	**$ 3,597,078**

27. 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 (2020 - $Nil) has been recognized as government grant income during period.

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.

During the year ended December 31, 2021, the Company recognized interest expense of $10,226 (2020 - $3,915) related to the CEBA loans.

As at December 31, 2021, the balance outstanding was $98,591 (December 31, 2020 - $80,332).

28. 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 following represents the carrying values and fair values of the financial assets and liabilities of the Company as at the date of the consolidated statements of financial position and the associated measurement basis for each balance after initial recognition:

	Measurement basis	Fair values $	Carrying Values $
December 31, 2021			
Financial assets			
Cash and cash equivalents	Amortized cost	2,229,173	2,229,173
Restricted investment	Amortized cost	221,202	221,202
Deposits	Amortized cost	1,467,976	1,467,976
Trade and other receivables	Amortized cost	1,915,348	1,915,348
Investment in shares	FVTPL	1,365,145	1,365,145
Financial liabilities			
Accounts payable and accrued liabilities	Amortized cost	7,037,112	7,037,112
Due to related parties	Amortized cost	195,559	195,559
Lease liabilities	Amortized cost	11,133,486	11,133,486
Loans	Amortized cost	98,591	98,591
December 31, 2020			
Financial assets			
Cash and cash equivalents	Amortized cost	$ 3,711,288	$ 3,711,288
Restricted investment	Amortized cost	205,817	205,817
Trade and other receivables	Amortized cost	1,809,433	1,809,433
Promissory note receivable	FVTPL	1,319,035	1,319,035
Financial liabilities			
Accounts payable and accrued liabilities	Amortized cost	$ 3,597,078	3,597,078
Due to related parties	Amortized cost	334,028	334,028
Lease liabilities	Amortized cost	8,278,958	8,278,958
Loans	Amortized cost	$ 80,332	$ 80,332

The carrying values of cash and cash equivalents, restricted investment, trade and other receivables, accounts payable and accrued liabilities, amounts due to related parties, 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 shares is derived using level 3 inputs. There were no transfers between levels during the year ended December 31, 2021 and 2020.

29. 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 at December 31, 2021, the Company had 95,721,499 common shares issued and outstanding (2020 – 93,729,980 Shares issued and outstanding) and there were no preferred shares issued and outstanding as at December 31, 2021 and 2020.
Share capital transactions during the year ended December 31, 2021 consisted of the following:

- On February 2, 2021, the Company completed a non-brokered private placement of 1,518,518 Shares issued at a price of $13.50 per Share for aggregate gross proceeds of $20,499,993. The Company incurred finder's fees of $224,575, legal fees of $23,774 and professional fees of $44,500 in connection with this financing.
- On April 8, 2021, as purchase consideration for the EcoCRED Acquisition, the Company issued to the vendors an aggregate of 38,936 Shares with a fair value of $659,926 (see Note 11).
- On October 16, 2021, the Company issued an aggregate of 39,062 Shares to one of the Company's former advisors as a discretionary bonus, being "exit package". The arrangement is a share-based payment transaction with a non-employee. For accounting purposes, using the fair value method of accounting, consideration comprised of 39,062 Shares with a fair value of $50,000, representing a grant date fair value of the Shares of $1.28 per Share.

Share capital transactions during the year ended December 31, 2020 consisted of the following:

- On February 21, 2020, the Company completed a non-brokered private placement of 361,010 Shares issued at a price of $2.77 per Share for aggregate gross proceeds of $1,000,000. The Company incurred transaction fees of $26,785 in connection with this financing.
- On March 31, 2020, as purchase consideration for the HiRide Acquisition, the Company issued to the vendors an aggregate of 265,957 Shares at a price per Share equal to $3.76, representing aggregate consideration of $1,000,000. For accounting purposes, using the fair value method of accounting, consideration consisted of 265,957 Shares with a fair value of $739,360, representing a grant date fair value of the Shares of $2.78 per Share (see Note 6).
- On June 26, 2020, the Company issued an aggregate of 800,000 Shares to Medtronics Online Solutions Ltd. for marketing and strategic consulting services. The Shares issued are subject to a lock-up arrangement for a period of twenty-seven months from the date of issuance, with an initial 15% of the shares being released 9 months after the issuance thereof and an additional 15% of the shares being released every 3 months thereafter and all remaining shares being released at the expiry of such 27-month period, subject to customary exceptions. The arrangement is a share-based payment transaction with a non-employee. As the fair value of the services received cannot be reliably measured, the Shares were measured and recognized based on the average closing price of the Shares over the service period, discounted at 35.6% due to the lock-up restrictions, resulting in a $4,932,696 charge to sales and marketing expense. The Company incurred transaction fees of $41,120 in connection with this transaction.
- On June 29, 2020, the Company completed a non-brokered private placement of 643,389

Shares issued at a price of $9.00 per Share for aggregate gross proceeds of $5,790,501. The Company incurred transaction fees of $220,525 in connection with this financing.

- On July 6, 2020, the Company completed a non-brokered private placement of 368,548 Shares issued at a price of $9.00 per Share for aggregate gross proceeds of $3,316,932.

- On July 22, 2020, the Company completed a non-brokered private placement of 99,174 Shares issued at a price of $9.00 per Share for aggregate gross proceeds of $892,566.

- On August 7, 2020, the Company issued an aggregate of 151,457 Shares as consideration for the investment in Tally with a fair value of $2,326,425 (see Note 8).

- On August 27, 2020, the Company issued an aggregate of 607 Shares to a supplier as consideration for outstanding accounts payable. The arrangement is a share-based payment transaction with a non-employee. For accounting purposes, using the fair value method of accounting, consideration comprised of 607 Shares with a fair value of $9,958, representing a grant date fair value of the Shares of $16.41 per Share.

- On September 4, 2020:

  - the Company issued an aggregate of 222,819 Shares with a fair value of $2,196,173 as purchase consideration for the Steer Acquisition (see Note 9).

  - the Company completed a non-brokered private placement of 137,119 Shares issued at a price of $19.2737 per Share for aggregate gross proceeds of USD$2,000,000 (see Note 9).

- On October 1, 2020, the Company issued an aggregate of 515,370 Shares as purchase consideration for the Food Hwy Acquisition. Subsequent to the year ended December 31, 2020, the Company cancelled 28,228 Shares as a result of the Adjustment to the purchase price (see Note 10). The fair value of share capital issued was $3,538,575 and reflects the adjusted purchase price.

30. OPTIONS AND RESTRICTED SHARE UNITS

The Company's recorded share-based compensation for the year ended December 31, 2021 and 2020 comprised of the following:

		2021		2020
Options (a)	$	90,078	$	601,087
RSUs (b)		2,531,392		1,035,760
Total share-based compensations	**$**	**2,621,470**	**$**	**1,636,847**

(a) Options

The Company has established a stock option plan for its directors, officers, employees and consultants under which the Company may grant options (each, an "Option") from time to time to acquire Shares. The exercise price of each Option shall be determined by the Board of Directors (but must be at least equal to the closing price of a Share on the TSX-V on the day immediately prior to the relevant grant date). Options may be granted for a maximum term of ten years from

the date of grant. Options are non-transferable and expire immediately upon termination of employment for cause, or within 30 days of termination of employment or holding office as director or officer of the Company or in the case of death. Unless otherwise provided in the applicable grant agreement, Options fully vest upon the grant thereof.

Continuity of the Options issued and outstanding are as follows:

	Number of options		Weighted average exercise price
Outstanding, December 31, 2019	**1,182,304**	**$**	**1.44**
Forfeited/Cancelled	(330,176)		0.40
Expired	(165,088)		0.40
Outstanding, December 31, 2020	**687,040**	**$**	**2.18**
Exercisable, December 31, 2020	**385,120**	**$**	**1.82**

	Number of options		Weighted average exercise price
Outstanding, December 31, 2020	**687,040**	**$**	**2.18**
Granted	354,628		1.72
Exercised	(113,380)		1.62
Forfeited/Cancelled	(109,100)		3.10
Outstanding, December 31, 2021	**819,188**	**$**	**1.94**
Exercisable, December 31, 2021	**434,370**	**$**	**2.02**

During the year ended December 31, 2021, the Company granted 166,060 Options to directors and officers and 188,568 Options to employees.

As at December 31, 2021, the following Options were outstanding:

Number of options	Exercise price	Expiry date	Remaining contractual life (years)
90,580	1.90	April 26, 2022	0.26
23,948	2.21	April 26, 2022	0.26
45,290	2.21	August 31, 2022	0.67
90,580	1.90	October 29, 2022	0.83
45,290	2.21	October 29, 2022	0.83
2,812	3.31	October 29, 2022	0.83
90,580	1.90	September 26, 2024	2.74
45,290	2.21	September 26, 2024	2.74
30,190	3.31	September 26, 2024	2.74
188,568	1.25	November 18, 2024	2.88
90,580	1.90	April 07, 2026	4.27
45,290	2.28	April 07, 2026	4.27

30,190	3.31	April 07, 2026	4.27
819,188			**2.30**

As at December 31, 2020, the following Options were outstanding:

Number of options	Exercise price	Expiry date	Remaining contractual life (years)
362,320	1.90	September 26, 2024	3.74
181,160	2.21	September 26, 2024	3.74
120,760	3.31	September 26, 2024	3.74
22,800	0.50	May 30, 2028	7.42
687,040			**3.86**

The fair value of the options were valued using the Black-Scholes option pricing model with the following weighted average assumptions for the year ended December 31, 2021:

	2021	2020
Grant date share price	$1.13	-
Exercise price	$1.72	-
Risk free rate	1.17%	-
Expected life, years	3.67	-
Expected volatilities	140%	-

(b) Restricted Share Units

Under the Company's performance and restricted share unit plan ("PRSU Plan"), the Company may grant restricted share units ("RSUs") or performance share units ("PSUs") to directors, officers, employees and consultants of the Company. The RSUs generally vest over a period of three years, in three equal tranches on the first, second and third anniversaries of the applicable grant date. The RSUs are valued at the market price of the underlying Share on the grant date and the compensation expense, based on the estimated number of awards expected to vest, is recognized over the vesting period of each tranche. Upon vesting of each RSU, the participant will receive a Share.

The Company has no PSUs issued and outstanding as at December 31, 2021 and 2020.

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

	Number of RSUs		Weighted average grant date fair value
Outstanding, December 31, 2019	**827,390**	**$**	**0.99**
Granted	266,917		9.98
Forfeited/cancelled	(330,180)		0.38
Outstanding, December 31, 2020	**764,127**	**$**	**4.39**
Granted	335,297		7.51
Exercised	(281,623)		1.59
Cancelled	(182,133)		2.94
Outstanding, December 31, 2021	**635,668**		**7.69**
Vested, pending settlement and issue	**202,827**	**$**	**7.37**

During the year ended December 31, 2021, the Company granted 87,245 RSUs to directors and officers, 25,000 RSUs to advisors and consultants, and 223,052 RSUs to employees. The fair value of the RSUs granted during the year ended December 31, 2021 was determined based on the market value within the range of $21.2 to $1.25.

During the year ended December 31, 2021, 198,103 RSUs vested (2020 – 286,347). As at December 31, 2021, 281,623 Shares for the RSU's have been issued. The weighted average remaining contractual life of the outstanding unvested RSUs was 1.11 years at December 31, 2021.

31. 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 year ended December 31, 2021 and 2020, the compensation awarded to key management personnel is as follows:

		2021		2020
Salaries, service fees and short-term benefits	$	406,740	$	165,333
Director fees		130,000		-
Share based compensations		646,656		1,204,372
	$	**1,183,396**	**$**	**1,369,705**

Related party transactions

During the years ended December 31, 2021 and 2020, 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:

		2021		2020
Connex Telecommunications Inc. ("**Connex**")	$	105,000	$	87,500
Dynalync 2000 Inc. ("**Dynalync**")		-		17,000
10328545 Canada Inc.		-		147,700
Abrahams LLP.		70,800		278,900
Mujir Muneeruddin Professional Corporation		180,000		40,000
	$	**355,800**	**$**	**571,100**

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 the amounts agreed to with the related parties.

Due to related parties:

As at December 31, 2021 and 2020 amounts due to related parties include:

		2021		2020
Directors	$	130,000	$	-
Founders		195,559		334,028
Entities controlled by key officers or directors		562,297		480,658
	$	**887,856**	**$**	**814,686**

Amounts due to directors and entities controlled by key officers or directors are included in accounts payable and accrued liabilities (Note 26). 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.

32. 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 December 31, 2021, the Company is primarily exposed to foreign exchange risk through its United States dollars denominated, investment in preferred shares and the investment in Tally. 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 December 31, 2021, and assuming that all other variables remain constant, a 10% appreciation or depreciation of the Canadian dollar relative to the United States dollar would result in a gain or loss of approximately $195,200 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 December 31, 2021, 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 December 31, 2021, 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 December 31, 2021, 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.

As at December 31, 2021	Carrying Amount	Undiscounted Contractual Cash Flows		
		< 1 year	1 – 5 years	Total
Accounts payables and accrued liabilities	$ 7,037,112	$ 7,037,112	$ -	$ 7,037,112
Due to related parties	195,559	195,559	-	195,559
Loans	98,591	-	160,000	160,000
Lease liabilities	11,133,486	3,308,548	9,920,109	13,228,657
	$ 18,464,748	**$ 10,541,219**	**$ 10,080,109**	**$ 20,621,328**
As at December 31, 2020				
Accounts payables and accrued liabilities	$ 3,597,078	$ 3,597,078	$ -	$ 3,597,078
Due to related parties	334,028	334,028	-	334,028
Loans	80,332	-	140,000	140,000
Lease liabilities	8,278,958	1,671,759	8,853,047	10,524,806
	$ 12,290,396	**$ 5,602,865**	**$ 8,993,047**	**$ 14,595,912**

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 year ended December 31, 2021, nor have there been any changes made in the objectives, policies, or processes of the Company in respect of capital management during the year ended December 31, 2021. 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 liquidly of capital to enable the internal financing; and
- maintain a capital base to maintain investor, creditor, and market confidence.

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.

33. 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 December 31, 2021.

On February 22, 2022, a supplier commenced an action against the Company in the Ontario Superior Court of Justice for an amount of USD$213,075 for breach of contract and unjust enrichment. The action is at an early stage and the Company has defended the action. The Company is of the view that the claim is without merit and that the likelihood of paying the claim to be remote. As such, no provision has been recognized for this matter as at December 31, 2021.

On October 27, 2021, Tally served a notice of default to the Company, alleging that the Company had defaulted on the terms of the Options and 727,273 of the Company's Initial Tally Preferred Shares will be converted into common shares of Tally and, together with the Initial Tally Common Shares, will be returned to Tally for cancellation. (Note 39)

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, 2021, 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, which expires in February 2023.

34. LEASES

Right-of-use assets

At December 31, 2021, the Company's Right-of-use assets are as follows:

		Office space		Vehicles		Total
As at January 1, 2020	**$**	**182,192**	**$**	**-**	**$**	**182,192**
Additions		449,826		8,193,516		8,643,342
Disposals		(115,940)		(73,241)		(189,181)
Depreciation		(73,507)		(641,938)		(715,445)
Impact of currency translation		-		17,080		17,080
As at December 31, 2020	**$**	**442,571**	**$**	**7,495,417**	**$**	**7,937,988**
Additions		3,069,464		1,748,560		4,818,024
Disposals		(50,103)		(469,652)		(519,755)
Depreciation		(325,371)		(1,979,892)		(2,305,263)
Impact of currency translation		-		(53,928)		(53,928)
As at December 31, 2021	**$**	**3,136,561**	**$**	**6,740,505**	**$**	**9,877,066**

The depreciation on the vehicles has been presented as cost of revenue (Note 13). The vehicles referred to in the table above are related to the Company's services and offerings for vehicle subscription service.

Lease liability

At December 31, 2021, the Company's lease liability is as follows:

Lease liability		**2021**		**2020**
Current portion	$	2,415,372	$	967,367
Long-term portion		8,718,114		7,311,591
Total lease liability	**$**	**11,133,486**	**$**	**8,278,958**

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

Lease commitments		**2021**		**2020**
Less than one year	$	3,308,548	$	1,671,759
One to five years		9,920,109		8,853,047
Total undiscounted lease commitments	**$**	**13,228,657**	**$**	**10,524,806**

Amounts recognized in the Consolidated Statements of Loss and Comprehensive Loss

During the year ended December 31,		**2021**		**2020**
Interest on lease liabilities	$	803,784	$	267,073
Expenses relating to short-term leases		517,185		97,622

Expenses relating to variable lease payments not included in lease liabilities	$	242,053	$	62,356

Amounts recognized in the Consolidated Statements of Cash Flows

During the year ended December 31,		2021		2020
Interest paid	$	803,784	$	267,073
Payment of lease liabilities		1,414,648		333,592
Short-term lease payments		517,185		97,622
Expenses relating to variable lease payments not included in lease liabilities		242,053		62,356
Total cash outflows for leases	**$**	**2,977,670**	**$**	**760,643**

35. GOVERNMENT AND OTHER GRANTS

December 31,		2021		2020
CEBA loans (see note 27)	$	11,967	$	63,583
Ontario Ministry of Economic Development, Job Creation and Trade (the "**OTF**") Grant (a)		1,500,000		-
The National Research Council of Canada Industrial Research Assistance ("**NRC IRAP**") (b)		275,627		-
Waterloo Accelerator Centre Jumpstart program		-		5,000
Canada Emergency Wage Subsidy ("**CEWS**") (c)		2,286,429		1,058,547
Canada Emergency Rent Subsidy ("**CERS**")		30,338		-
Total government and other grants	**$**	**4,104,361**	**$**	**1,127,130**

a) OTF Grant

On February 11, 2021, the OTF agreed to provide funding of up to $2,500,000 to fund the development and production of the TraceSCAN application. The grant is subject to the Company investing $3,333,333 in the development and commercialization of the TraceSCAN application, and the Company delivering a total of 160,000 TraceSCAN units by July 5, 2021. As of December 31, 2021, the Company has spent $1,693,000 on salaries and benefits, $1,400,000 on materials, and $24,700 on other expenses. The Company received an initial tranche of $1,500,000 from the OTF on February 17, 2021. The remainder of $1,000,000 is subject to the Company completing the delivery of the 160,000 units and an audit of the costs incurred. During the year ended December 31, 2021, the Company has recognized $1,500,000 of the grant as government grant income.

b) NRC IRAP wage subsidies

During the year ended December 31, 2021, the Company has received wage subsidies in the amount $275,627 (2020 - $Nil), which assisted innovative, early-stage small and medium-sized enterprises that are unable to access other existing COVID-19 business support.

c) 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. The Company determined that it qualified for this subsidy and accordingly applied for and received $2,286,429 and $1,058,457 during the year ended December 31, 2021 and 2020, respectively. The subsidy is recorded as government grant income on the consolidated statements of comprehensive loss for the respective years.

36. SEGMENT REPORTING

The Company has one operating segment, being the provider of ridesharing, food-delivery and contract-tracing solutions, and operates in two geographic areas, being the United States and Canada. The Company's revenue and long-lived assets by geographic area for the year ended and as at December 31, 2021 are set out below:

	Canada	United States	Total
December 31, 2021:			
Revenue			
Facedrive Foods	$ 6,014,586	$ -	$ 6,014,586
Facedrive B2B Marketplace	15,679,914	-	15,679,914
Facedrive Health	279,955	-	279,955
Facedrive Rideshare	196,472	-	196,472
Vehicle subscription service	199,904	2,604,842	2,804,746
EcoCRED	-	251,235	251,235
Other	189,553	-	189,553
	$ 22,560,384	**$ 2,856,077**	**$ 25,416,461**
December 31, 2021			
Long-lived assets	$ 11,278,443	$ 8,312,649	$ 19,591,092

	Canada	United States	Total
December 31, 2020:			
Revenue			
Facedrive Foods	$ 2,394,264	$ -	$ 2,394,264
Facedrive Health	52,490	-	52,490
Facedrive B2B Marketplace	77,988	-	77,988
Facedrive Rideshare	512,049	-	512,049
Vehicle subscription service	-	738,828	738,828
Licence fees	150,000	-	150,000
Other	8,735	-	8,735
	$ 3,195,526	**$ 738,828**	**$ 3,934,354**
December 31, 2020			
Long-lived assets (Note 38)	$ 12,013,830	$ 10,564,024	$ 22,577,854

The above disclosures are consistent with the financial information regularly reviewed by the chief operating decision makers.

37. INCOME TAXES

(a) Amounts recognized in net loss

During the year ended December 31,		2021		2020 (Restated Noted 38)
Current income tax expenses (recovery)	$	85,000		-
Deferred income tax expense (recovery)		(295,000)		(437,000)
Total income tax expense (recovery)	**$**	**(210,000)**	**$**	**(437,000)**

(b) Reconciliation of effective tax rate

The following table reconciles the expected income tax expense at Canadian statutory income tax rates to the amounts recognized in the consolidated statements of loss and comprehensive loss for the years ended December 31, 2021 and 2020:

During the year ended December 31,		2021		2020 (Restated Note 38)
Net loss before taxes	$	(29,520,000)	$	(17,756,043)
Statutory tax rate		26.5%		26.5%
Expected income tax recovery	$	(7,823,000)	$	(4,705,000)
Non-deductible items		1,196,000		567,000
Other		(7,000)		69,000
Change in deferred tax assets not recognized		6,424,000		3,632,000
Total income tax recovery	$	(210,000)	$	(437,000)

(c) Movement in deferred tax balances

Deferred taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding values for tax purposes. Deferred tax assets (liabilities) recognized as at December 31, 2021 and 2020 were as follows:

As at December 31,		2021		2020 (Restated Noted 38)
Capital assets	$	(33,000)	$	(2,000)
Right-of-use asset		(1,412,000)		(117,000)
Lease liability		1,168,000		117,000
Intangible assets		(660,000)		(1,289,000)
Tax loss carry-forwards		984,000		1,043,000
Net deferred tax asset (liabilities)	$	47,000	$	(248,000)

The Company did not recognize deferred tax assets for the following deductible temporary differences because it is not probable that they would be utilized.

As at December 31,		2021		2020
Capital assets	$	-	$	2,000
Right-of-use asset		-		148,000

Lease liability		50,000		11,000
Prepaid capital contribution		151,000		-
Investment		3,490,000		-
Deductible SR&ED Expenditures		61,000		-
Reserves		88,000		-
Share issue costs		451,000		294,000
Intangible assets		142,000		128,000
Tax loss carry-forwards		42,385,000		20,356,000
Unrecognized deductible temporary differences	$	46,818,000	$	20,939,000

(d) Tax losses carried forward

The Company recognizes deferred tax assets to the extent that it is probable that future taxable profit will be available against which the Company can utilize the benefits of the deductible temporary differences and unused tax losses. Deductible temporary differences and unused tax losses for which a future benefit has not been recognized as a deferred tax asset include the following:

As at December 31,		**2021**		**2020**
Non-capital loss carry-forwards – Canada	$	42,495,000	$	23,396,000
Net- capital loss carry-forwards – Canada		-		-
Non-capital loss carry-forwards – U.S.	$	3,533,000	$	917,000
Net- capital loss carry-forwards – U.S.		-		-
	$	**46,028,000**	**$**	**24,313,000**

As at December 31, 2021, non-capital tax loss carry-forwards that can be applied to reduce future taxable income in Canada of $42,495,000 (2020 - $23,396,000) will expire between 2034 and 2041. Non-capital tax loss carry-forwards that can be applied to reduce future taxable income in the U.S. of $3,533,000 (2020 - $917,000) do not expire.

38. RETROACTIVE RESTATEMENT

During the year ended December 31, 2021, the Company identified an error relating to the purchase price allocation for the Food Hwy Acquisition completed on October 1, 2020. In accounting for the acquisition, the Company did not recognize the associated deferred income tax liability for the intangible assets acquired at the time of acquisition, and consequently any deferred income tax recovery which would have been recognized for changes in the deferred income tax liabilities. To correct for the error, the Company has restated the consolidated statement of financial position as at December 31, 2020, the consolidated statements of loss and comprehensive loss, the consolidated statement of changes in shareholders' equity, and the consolidated statement of cash flow for the year ended December 31, 2020.
The impact of the restatement to the consolidated statement of financial position as at December 31, 2020 are below:

		As previously filed		Restated		Impact
Goodwill	$	1,238,544	$	1,923,544	$	685,000
Deferred income tax liability		-		248,000		248,000
Deficit	$	(27,720,039)	$	(27,283,039)	$	437,000

The impact of the restatement to the consolidated statement of loss and comprehensive loss for the year ended December 31, 2020 are below:

		As previously filed		Restated		Impact
Deferred income tax recovery	$	-	$	437,000	$	437,000
Net loss and comprehensive loss		(17,831,878)		(17,394,878)		437,000
Loss per share	$	(0.19)	$	(0.19)	$	-

The impact of the restatement to the consolidated statement of changes in shareholders' equity for the year ended December 31, 2020 are below:

		As previously filed		Restated		Impact
Net loss and comprehensive loss	$	(17,831,878)		(17,394,878)		437,000
Total shareholders' equity	$	15,296,668	$	15,733,668	$	437,000

The impact of the restatement to the consolidated statement of cash flows for the year ended December 31, 2020 are below:

		As previously filed		Restated		Impact
Net loss	$	(17,756,043)	$	(17,319,043)	$	437,000
Deferred income tax recovery	$	-	$	437,000	$	437,000

39. SUBSEQUENT EVENTS

Tally Update

On April 22, 2022, the Company entered into another amended agreement with Tally whereby it would be able to retain 1,935,618 shares of Tally's Series Seed Preferred Stock, which have a deemed original issue price of $0.6875, as well as warrants to purchase 250,000 shares of Common Stock of Tally at $0.01 per share.

Name Change to STEER

On April 20, 2022, the Company announced its plans for a corporate name change to 'Steer Technologies Inc." ("STEER") including a restyling of most offerings to "STEER", a brand that the Company acquired from Exelon in September of 2020.

Additional Private Placement

In April 8, 2022, the Company completed the second Private Placement of 29,661,016 units (the "**Units**") on a non-brokered basis at a subscription price of $0.59 per Unit, for aggregate gross proceeds to the Company of $17.5 million. Each Unit consists of one common share of the

Company (a "**Share**") and one common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one additional Share (a "**Warrant Share**") at a price of $0.73 per Warrant Share for a period of 36 months from the date of issuance, subject to customary adjustment provisions.

Private Placement

On March 1, 2022, the Company completed the Private Placement of 7,343,750 units (the "**Units**") on a non-brokered basis at a subscription price of $0.64 per Unit, for aggregate gross proceeds to the Company of $4,700,000. Each Unit consists of one common share of the Company (a "**Share**") and one common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one additional Share (a "**Warrant Share**") at a price of $0.80 per Warrant Share for a period of 36 months from the date of issuance, subject to customary adjustment provisions. All subscriptions came from directors of the Company.