

ParcelPal Announces Q2 Results

VANCOUVER, BC / ACCESSWIRE / August 30, 2018 / [ParcelPal Technology Inc.](#) ("ParcelPal" or the "Company"), (CSE: PKG) (FSE :PTO) (OTC PINK :PTNYF) ParcelPal Technology Inc. is pleased to announce the results of Q2. ParcelPal technology has provided the unaudited financial statements for the second quarter ended June 30st 2018 and has filed the statements on SEDAR.

2018 Financial Highlights:

- The total unaudited gross revenue for the second quarter of fiscal year 2018 is \$770,022.
- Total gross revenue up 270% in Q2 versus the year ended Q4, December 31st 2017.
- EBITDA increase of 8.2% over the year ended Q4 December 31st, 2017.
- Total cash on hand of \$1,384,835 as at June 30, 2018 with \$578,010 in accounts receivables.
- 6 months Gross profits of \$371,953, representing a gross profit margin of 27%.
- Received \$492,000 from exercising of warrants for Q1 and Q2.
- Net loss of \$754,096 in part due to non-cash related expenses of \$181,558 in Share-based compensation and amortization of \$134,311.

President and CEO Kelly Abbott, states, "I am extremely pleased with the progress of our operations and our financial position ending Q2, 2018. We will continue to push the business in our current market and strive to engage new markets & new verticals (namely [Cannabis & Alcohol deliveries](#)) within this year. Our core operations are experiencing triple-digit growth and contributing to our overall strategic initiatives. We remain well capitalized with over \$1.76M in net working capital and accordingly are well positioned to achieve our goals of expansion and addition of new delivery verticals for the next 12 months."

Outlook

ParcelPal intends to pursue a number of technology, product and marketing initiatives to continue to drive further growth in 2018. The company's strategic priorities include:

- Grow monthly reoccurring revenues by engaging new and acquired customers.
- Continue to launch multiple delivery verticals within the application.
- Capitalizing on various opportunities within the cannabis space.
- Launch our Cannabis delivery application prior to Canadian Recreational date (17th of October 2018)
- Further grow the technology platform and offer ParcelPal on multiple platform such as web and Android.
- Broaden our geographic footprint across Canadian cities and build on our current market in Vancouver.
- Continue leveraging on our partnership with Amazon.

IFRS

The operational and financial information in this release is based on the consolidated figures in accordance with International Financial Reporting Standard (IFRS)

About ParcelPal Technology Inc.

ParcelPal is a technology-driven [logistics company](#) that connects consumers to the goods they love. Customers can shop at partner businesses and through the ParcelPal technology receive their purchased goods within an hour. The Company offers [on-demand delivery](#) of merchandise from leading retailers, restaurants, medical marijuana dispensaries and liquor stores in Vancouver and soon in major cities Canada-wide.

ParcelPal Website: www.parcelpal.com

The Canadian Securities Exchange ("CSE") or any other securities regulatory authority has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release that has been prepared by management.

CSE – Symbol: **PKG**

FSE – Symbol: **PT0**

OTC – Symbol: **PTNYF**

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Forward-Looking Information

This news release contains forward-looking statements relating to the Proposed Transaction, and the future potential of ParcelPal. Forward-looking statements are often identified by terms such as "will", "may", "should", "intends", "anticipates", "expects", "plans" and similar expressions. All statements other than statements of historical fact, included in this release are forward-looking statements that involve risks and uncertainties. These risks and uncertainties include, without limitation, the risk that the Proposed Transaction will not be completed due to, among other things, failure to execute definitive documentation, failure to complete satisfactory due diligence, failure to receive the approval of the CSE and the risk that ParcelPal will not be successful due to, among other things, general risks relating to the mobile application industry, failure of ParcelPal to gain market acceptance and potential challenges to the intellectual property utilized in ParcelPal. There can be no assurance that any forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The Company cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will only update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities laws.

SOURCE: ParcelPal Technology Inc.