



ParcelPal Announces Q3 Results

Vancouver, British Columbia, Canada – December 2nd, 2019 – ParcelPal Technology Inc. (“ParcelPal” or the “Company”), (CSE: PKG) (FSE: PTO) (OTC: PTNYF) is pleased to announce their third quarter results. ParcelPal Technology has provided the unaudited financial statements for the third quarter and has filed the statements on SEDAR.

Q3 Financial Highlights

- The total unaudited gross revenue for the third quarter of fiscal year 2019 was \$1,299,275;
- Total gross revenue up 290% in Q3 2019 vs Q2 2019.
- Recorded Gross Profit of \$421,599 representing a gross margin of 32% in Q3 2019, up from 8%, in Q2, 2019.
- Loss and comprehensive loss for the period of \$759,916, which included non-cash-related expenses such as share based compensation of \$152,895, amortization of \$118,940, and interest expenses of \$29,936 representing EBITDA (earnings before interest, taxes and amortization) of negative \$458,145. The quarter included \$270,876 in marketing expenses that are expected to decrease significantly on a go forward and as such adjusted EBITDA would have been negative \$196,709
- Total cash on hand of \$109,230 as at Sept. 30, 2019 with \$701,557 in Accounts Receivables; and the company continues to have no debt.
- Subsequent to September 30, 2019, the Company received \$346,085 from a financing. This event resulted in a cash injection which will support the Company’s expansion plans. Additionally, the Company is in advanced discussions with parties that will allow for non-dilutive expansionary Capex & working Capital.

President and CEO, Kelly Abbott states: “I am very pleased with the progress of our operations and financial position ending Q3, 2019. We managed to improve our margins significantly while growing our business at double digits quarter over quarter, which was achieved by focusing on key clients and markets. We look forward to a similar growth profile over the next quarters driven by further growth from existing markets as well as the entry to key cities such as Toronto & the wider Ontario market. The groundwork built to date will allow us to become cashflow positive as early as Q1 2020”

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: **PTO**

OTC – Symbol: **PTNYF**

Contact: Peter Hinam, Director, CSO – peter@parcelpal.com

Forward Looking Information

We seek safe harbour

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.