



ParcelPal Technology, Inc. Reports All Three FY 2020 Convertible Notes Have Been Retired

Vancouver, British Columbia – June 2, 2021 – ParcelPal Technology Inc. (“ParcelPal” or the “Company”), (OTC:PTNYF) (CSE:PKG) (FSE:PT0) is pleased to announce that the three convertible debt financing instruments entered into in FY 2020 have been converted and retired, including the US\$525,000 convertible debenture that was issued by the Company in September 2020. As of the date of this news release, we currently have approximately \$500K cash on hand, and an untapped equity facility of \$5M available to us at our discretion.

ParcelPal’s CEO Rich Wheelless commented, “Our management team is proud of both the fundamental progress the Company has made over the past year, as well as perseverance required, especially given the turnaround in burn rate, growth in top-line revenue with the addition of new customers and the current volatile global market conditions. Over that period, the Company has stayed true to the vision we have laid out, which we believe has built and will continue to build a more valuable brand, continue to increase revenue, diversify our customer base and strengthen our corporate balance sheet. The Company is continually focused on building shareholder value through a combination of organic growth, expansion and potential acquisitions, joint ventures or other strategic transactions as they present themselves, and I look forward to continuing the progress that has been made.”

The Company looks forward to providing additional updates in the coming weeks.

About ParcelPal Technology Inc.

ParcelPal is a Vancouver, British Columbia based company that specializes in last-mile delivery service and logistics solutions. We are a customer-driven, courier and logistics company connecting people and businesses through our network of couriers in cities including Vancouver, Calgary, Toronto and soon in other major cities Canada-wide. Some of our verticals include pharmacy & health, meal kit deliveries, retail, groceries and more.

ParcelPal Website: www.parcelpal.com

Neither the Canadian Securities Exchange (“CSE”), the Securities and Exchange Commission nor any other securities regulatory authority has reviewed and do not accept responsibility for the adequacy or accuracy of this news release that has been prepared by management. The information in this news release is not complete. For a more complete description of all items referenced herein, please see our annual report on Form 20-F filed with the Securities and



Exchange Commission and in our MD&A filed on Sedar, each as filed on the same date of this news release.

OTC – Symbol: **PTNYF**

CSE – Symbol: **PKG**

FSE – Symbol: **PTO**

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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.