



PARCELPAL ANNOUNCES LATE FILING OF ITS ANNUAL FINANCIAL DISCLOSURE AND APPLICATION FOR MANAGEMENT CEASE TRADE ORDER

Vancouver, British Columbia – May 1, 2023 – ParcelPal Logistics Inc. (the “**Company**” or “**ParcelPal**”), (OTCQB:PTNYF) (CSE:PKG) (FSE:PT0A) announces that the filing of its audited annual financial statements, management’s discussion and analysis and related Chief Executive Officer and Chief Financial Officer certifications for the year ended December 31, 2022 (the “**Required Filings**”) will be delayed beyond the prescribed filing deadline of May 1, 2023.

The principal reason behind the Issuer’s delay in meeting its reporting deadline is the Company has determined that it is unable to file, without unreasonable effort or expense, its Required Filings by the prescribed due date, as it requires additional time to gather necessary information for the preparation and completion of the Required Filings.

The Company has made an application to the British Columbia Securities Commission (the “**BCSC**”) for a management cease trade order (“**MCTO**”), which would restrict all trading in securities of the Company, whether direct or indirect, by management of the Company. The issuance of an MCTO does not generally affect the ability of shareholders who are insiders of the Company to trade their securities. There is no certainty that the MCTO will be granted. In the event that the MCTO is not issued by the BCSC, the applicable Canadian securities authorities could issue a general cease trade order against the Company for failure to file the Required Filings within the prescribed time period.

The Company is working expeditiously with its auditor, BF Borgers CPA PC, to complete the audit as soon as possible. The Company plans to remedy the default and file the Required Filings as soon as it is able to do so and expects such filings to occur on or prior to May 17, 2023.

If the MCTO is granted, the Company intends to comply with the provisions of the alternative information guidelines as set out in the *National Policy 12-203 – Management Cease Trade Orders* for as long as it remains in default, including the issuance of bi-weekly default status reports, each of which will be issued in the form of a news release. The Company will also disclose any other material information concerning its affairs that has not been disclosed.

The Company confirms that there are no insolvency proceedings against it as of the date of this press release. The Company also confirms that there is no other material information concerning the affairs of the Company that has not been generally disclosed as of the date of this press release.

About ParcelPal Logistics 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 major Canadian cities including Vancouver, Calgary, and Toronto, as well as in the western region of the United States. 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.

OTCQB – Symbol: **PTNYF**

CSE – Symbol: **PKG**

FSE – Symbol: **PTOA**

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Forward-Looking Information

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should” or “would” occur. Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this press release. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such

forward-looking statements or forward-looking information. Important factors that may cause actual results to vary, include, without limitation: general business, economic and social uncertainties; litigation, legislative, environmental, and other judicial, regulatory, political, and competitive developments; and other risks outside of the Company's control.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update these forward-looking statements.