



ParcelPal Addresses Delayed Annual Report Filing and Related Matters

Vancouver, British Columbia – May 9, 2023 – ParcelPal Logistics Inc. (the “**Company**” or “**ParcelPal**”), (OTCQB:PTNYF) (CSE:PKG) (FSE:PTOA) today announced that its annual report filing, including on Form 20-F, due May 1, 2023, was not timely filed due to unexpected delays in completing its audit and the certification of it, and not the result of any financial restatement, disagreements, or other financial reporting issues. Under Canadian regulatory rules, the Company was notified yesterday that its stock trading would be temporarily halted (in Canada only) until the filing of our annual report was completed in compliance with applicable rules and regulations of the CSE and the British Columbia Securities Commission. In addition, on May 1, 2023, the Company filed a form 12b-25, Notification of Late Filing, with the Securities and Exchange Commission, which grants the Company an automatic 15-day extension to comply with our reporting obligation. The Company now expects to file its annual report on or by May 15, 2023, prior to the expiration of the extension period provided by Rule 12b-25 under the Securities Exchange Act of 1934.

ParcelPal CEO Rich Wheelless stated: "Over the course of FY 2022, we have significantly expanded and continually addressed operational diversification, which involved a lot of moving pieces, including through a second U.S. expansion, which has in part caused the audit to take longer than expected. Although the delay is not ideal by any means, rest assured the Company is in good shape and we look forward to sharing the FY 2022 annual report and press release highlighting these successes in the coming days. We do not expect such delays to occur again in the future."

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**

Contact Information

Investor Contact

investors@parcelpal.com

T: (587) 883-9811

Company Contact

Rick Underhill, Director of Investor Relations

ParcelPal Logistics Inc.

investors@parcelpal.com

T: (587) 883-9811

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.