



## **ParcelPal Provides Mid-Year Corporate Update, Including Record Q1 Revenues and Second Half 2023 Guidance**

**Vancouver, British Columbia – July 11, 2023** – ParcelPal Logistics Inc. (the “**Company**” or “**ParcelPal**”), (OTCQB:PTNYF) (CSE:PKG) (FSE:PT0A) is pleased to provide shareholders with the following mid-year corporate update regarding recent significant company initiatives, with more updates to follow in the coming days and weeks.

The Company has continued to make major improvements in regard to its operational performance as seen in our record Q1 2023 financials results highlighted by revenue of \$2,965,043. The Company has sustained year over year revenue growth and, most importantly, 97% of our reported revenues are now recurring.

Over the last 6 months, the Company has continued to take a focused and disciplined approach in a volatile economy and market. It enabled us to not only continue to grow during an uncertain environment, but it has in fact led us to achieving record revenues in Q1 2023 and steady gross margins. Given some of the recent changes, we believe this has placed the Company in the strongest position for future growth and diversification that will spur higher revenues, margins and increased operating performance.

In the first half of 2023, the Company has increased its existing business with its largest clients. We see this continuing throughout the rest of the year as well as picking up some new large clients. It is important to note that over 60% of our revenue has historically occurred in the second half of our fiscal year. The Company also surpassed the 23 million delivery mark since inception, with the large majority of these deliveries coming in the past 2 years.

Given the increase in our customer base and strong continued growth in e-commerce, we expect our growth to continue at a solid pace, driven by organic growth throughout the rest of 2023, as demonstrated by our recently reported news about having our highest Q1 revenue in the history of the Company (<https://finance.yahoo.com/news/parcelpal-logistics-inc-reports-record-120000216.html>).

The Company is actively working on expanding operations into Asia, beginning in Japan, which is a large and active consumer products market that lends itself to our industry. Additionally, we believe the implementation of automation and various digital and mobile strategies will significantly increase our operational efficiencies along with further increasing our margins. We



believe that our new tech offerings will greatly support our efforts to attain a full year of operating profitability and becoming cash flow positive on an annual basis.

CEO Rich Wheelless commented: “We have continued to make amazing strides within the company despite the major headwinds in the overall small cap and micro-cap markets. I am very proud to say that ParcelPal is not only well positioned to have its strongest second half of the year ever, but I see the trend continuing into next year as well. As the overall global markets turn around we would be able to further capitalize on the additional growth opportunities that will be presented to us.”

### **Solid Q1 Financial Results and Recurring Revenue Instill Continued Confidence in 2023 Second Half Guidance**

ParcelPal reported record Q1 2023 revenues of \$2,965,043, representing an 11% year-over-year increase, with a major focus on recurring revenue growth. This record revenue is attributable to continued organic growth.

As such, the Company is confidently planning an even more aggressive growth plan for the remainder of the year. With increasing revenues and continuous efforts to scale efficiently, ParcelPal continues to progress toward one of its key goals of having cash flow-positive operations globally in 2024.

### **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](http://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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Logistics, Inc.

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### Forward-Looking Information

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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.