



ParcelPal Logistics Announces October 2023 Results Led by Record Margins Resulting in Operational Profits

Vancouver, British Columbia – November 7, 2023 – ParcelPal Logistics Inc. (the “**Company**” or “**ParcelPal**”), (OTC:**PTNYF**) (CSE:**PKG**) (FSE:**PTOA**) is pleased to announce that it had another month of operating profitability (approximately \$50K USD) in its U.S. business led by a record 28% gross margin for the month of October 2023. This was driven by more profitable business with our second largest customer. This is a great sign for the Company as the fourth quarter tends to be the strongest for the Company, and we anticipate our U.S. operations in November and December to also be operationally profitable.

CEO Rich Wheelless stated, “I believe this is a great indicator for the rest of Q4, and while no one can guarantee every month to be a profitable one, this remains a significant positive event for our Company. Our renewed focus on what the Company does best, in the geographic regions that will be the focus of future growth as well, has led to this positive result. I am extremely proud of the work the team has accomplished during this time, especially given the challenging global and capital markets environment we have all been faced with. I look forward to finishing up the quarter (and year) strong, and for 2024 to be an even stronger year for us, including with the numerous U.S. growth opportunities that exist.”

In addition to our Q3 earnings report being released by month’s-end, we anticipate issuing a further press release to report on our November 2023 performance in December.

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. 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.

OTC – 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 news release contains forward-looking statements relating to 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 or on time due to, among other things, failure to agree to the terms set forth in the definitive documentation, withdrawal at any time by the target company, failure to receive, be satisfied with or complete delivery of satisfactory due diligence documents and information, failure to receive the approval of the CSE, if and as needed, and the risk that ParcelPal will not be successful due to, among other things, general risks relating to the logistics industry, failure of ParcelPal to gain market acceptance of the transaction, and potential challenges related to expansion into a new country, or with the intellectual property utilized in ParcelPal and its acquisition target(s). 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. The risk of the discontinuation of business by third party customers of the acquired business(es) cannot be guaranteed, and is a business risk that is, in large measure, out of the control of the Company. 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.