



ParcelPal Logistics Provides Update on Progress of Antminer Hosting Site in the Southern United States, Capable of up to 100 MW (Megawatts), and Note From the CEO on its Reverse Stock Split

Vancouver, British Columbia – April 12, 2024 – ParcelPal Logistics Inc. (the “Company” or “ParcelPal”), (OTCQB:PTNYF) (CSE:PKG) (FSE:PT0A) is pleased to announce that it continues to make progress on securing a viable site in the southern U.S. to host the previously announced antmining machine business line. It is important to note that this site is the largest to date in terms of potential processing power with up to 100 Megawatts of power, capable of hosting up to 38,000 antmining machines. ParcelPal plans to enter into a letter of intent for this property in the next week, assuming it can secure acceptable financing terms on the equipment needs and delivery schedules from all other parties involved. Unlike prior sites under consideration, this site is a natural gas site, which would power the electricity needed to operate the antminer machines. To this end, the Company has entered into negotiations with an on-site generator supply company and has sourced the sites equipment needs, each of which is contingent upon the final consummation of the other components of the deal, including signing the final equipment financing terms, as well as the payment terms to the Company by the third party whose machinery the Company would be hosting.

Based on initial projections, assuming the Company generates the maximum 100MW electricity and output capacity generation by the antminers, and assuming the anticipated hosting fee, ParcelPal can project gross revenue at this site to be approximately \$3,400,000.00 per month. The Company estimates its net profit margins to be approximately 15-20%.

CEO Rich Wheelless stated, “I am excited to work to secure this property as it has the potential to host the largest number of antminers on one site and to scale operations in the shortest amount of time (comparative to traditional warehouses and data centers, which have inherent electrical capacity limits in many cases). Additionally, the energy rates are more favorable than the other facilities the Company has considered and conducted diligence on to date. We continue to work diligently to execute and consummate the proposed antminer hosting business line. While there are hurdles and material negotiations and contingencies involved with any site, which we cannot guarantee will be overcome, we are working very hard and remain focused on getting this business line launched and operational with our first qualified property in the second fiscal quarter of 2024, as it presents a very good business expansion and revenue generation opportunity.”



Update From the CEO, Rich Wheelless, on Details of the Current Stock Roll-Back:

Rich Wheelless, in addressing the Company's shareholders stated: "Importantly, we have completed a 1 for 10 reverse stock split, which was only executed after much consideration by our team internally. It was a difficult decision, but for us to move the Company forward with the opportunities that are currently on the table, it was a necessary move for us to get ParcelPal in a more suitable situation for growth, capital needs, and to be able to meet our minimum price per share exchange compliance requirements. This might be a moment of discontent or uncertainty for some of our shareholders, but shareholders should know that we are working exceedingly hard, and with a very limited budget in what has been a very volatile and tight capital markets environment. With that, we take this step with an eye toward the future and in an attempt to provide shareholders with the potential value that our business expansion and other efforts we believe will produce. We value our business and the shareholders enough to do the hard thing even if it seems to be at the wrong time. We will continue to give our best effort in making sure the business commitments we are currently making will be the most beneficial moves for the Company as a whole, for its shareholders, and the bottom-line revenue of the Company. It's not easy to convey a message with the proper amount of totality to keep all parties involved, but we want to assure you that we continue to work hard to move this Company forward on the right path with absolute conviction and consideration to all involved."

We look forward to providing additional material updates in the coming days and weeks and appreciate the support from our shareholders.

About ParcelPal Logistics Inc.

ParcelPal is a Vancouver, British Columbia company, with operations in the United States, 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.

OTCQB – Symbol: **PTNYF**

CSE – Symbol: **PKG**

FSE – Symbol: **PTOA**



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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.