



POWERBAND ANNOUNCES FILING OF ANNUAL FINANCIAL STATEMENTS

Vancouver, British Columbia (June 16, 2020) — PowerBand Solutions Inc. (TSXV: PBX) (OTCQB: PWWBF) (Frankfurt: 1ZVA) ("**PowerBand**", "**PBX**" or the "Company") announces the filing of its audited annual consolidated financial statements, MD&A and related CEO and CFO certificates for its financial year-ended December 31, 2019. These documents can be found under the Company's SEDAR profile at www.sedar.com.

Total Revenue for 2019 increased seven-fold to \$1,998,757, up from \$281,997 in 2018. The Net Loss for 2019 was \$8,050,113, as compared to a Net Loss of \$6,575,320 in 2018.

"The Company made considerable advancements of its comprehensive online platform for the purchase, sale, trade-in, and financing of new and used vehicles in 2019," said PowerBand CEO Kelly Jennings. "With the commercialization of the D2D Auto Auctions platform in the U.S., the continued development of the consumer Driveaway app, and the acquisition of a 60% interest in the industry-leading online lease platform MUSA Auto Finance, LLC, which should start to originate vehicle leases this month, PowerBand is well positioned to achieve significant revenue growth in 2020, and in the years ahead."

Added Jennings: "I thank our growing list of strategic partners and investors for their support, and am proud of what our team has achieved and look forward to a prosperous future for the Company and our shareholders as we continue to roll out a way for people to acquire and sell a vehicle from any location, as easily as you can now buy a product from Amazon on your smart phone."

The Company also announces the issuance of 260,577 common shares from the exercise of warrants and options. A total of 198,077 warrants were exercised at a price of \$0.15 for proceeds of \$29,711.55. 62,500 options were exercised at \$0.10 for proceeds of \$6,250. The Company currently has a total of 112,178,465 common shares issued and outstanding, and a total of 23,181,170 warrants and 12,416,000 options outstanding.

About PowerBand Solutions Inc.

PowerBand Solutions Inc., listed on the TSX Venture Exchange and the OTCQB markets, is a fintech provider disrupting the automotive industry. PowerBand's integrated, cloud-based transaction platform facilitates transactions amongst consumers, dealers, funders and manufacturers (OEMs). It enables them to buy, sell, trade, finance, and lease new and used, electric- and non-electric vehicles, on smart phones or any other online digital devices, from any location. PowerBand's transaction platform — being trademarked under DRIVRZ — is being made available across North American and global markets.

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FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements relating to the Company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will",

"may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding future plans and objectives of the Company, are forward looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. As a result, we cannot guarantee that any forward-looking statement will materialize, and the reader is cautioned not to place undue reliance on any forward-looking information. 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 at the date of this news release, and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by Canadian securities law.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.