

News

FOR IMMEDIATE RELEASE

DARELLE ANNOUNCES ANNUAL FINANCIAL RESULTS

Vancouver, B.C. – December 23, 2019 – Darelle Online Solutions Inc. (“darelle” and/or the “Company”) (TSXV: “DAR”) today provided an operational update and financial results annual financial results.

The full text of darelle’s annual financial results are contained in its audited consolidated financial statements for the years ended August 31, 2020 & 2019 and the related management’s discussion and analysis, copies of which are available electronically on darelle’s profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com and also on darelle’s website at www.darelle.com

Annual Financial Results

- The Company generated revenue of \$145,390 during the fiscal year ended August 31, 2020 compared with \$130,631 during the same period in 2019. The Company did not provide financial guidance during the 2020 fiscal year;
- The Company reported a comprehensive loss of \$395,711 (\$0.01 per share) compared to \$529,066 in prior year (\$0.01). Included in the comprehensive was an impairment of intangible assets of \$144,099. The impairment pertained to intangible assets and is a non-cash item;

During the 2020 fiscal year the darelle.com platform processed over 378,000 tickets representing raffle ticket sales of over \$3.9 million dollars. This compares with approximately 116,000 tickets in 2019 fiscal year and raffle ticket sales of approximately \$1.2 million dollars during the same twelve-month period.

The onset of the COVID 19 pandemic had a negative impact on revenue during the second and third quarters of the 2020 fiscal year as several organizations cancelled and/or deferred raffle programs with the Company. Client engagement requests improved during the fourth quarter of the 2020 fiscal year as more organizations investigate online raffle programs as a viable fundraising tool with social distancing protocols in place.

On June 26, 2019 the Company announced it had entered into an arm’s length letter of intent with North Star Holdings (“North Star”) in which North Star would acquire control of the Company (“Transaction”). During the 2020 fiscal year the Company signed a number of extensions to the LOI with North Star and on December 13, 2020 the Company signed an agreement extending the terms of the LOI until January 14, 2021.

About Darelle Online Solutions Inc.

Darelle Online Solutions Inc. is a British Columbia corporation with its head office in Vancouver, British Columbia. Darelle.com is an online marketplace which has developed a platform in which charitable and nonprofit organizations can create, sell, deliver, and manage their raffle ticket and 50/50 draws completely online. The Company is listed on the TSX Venture Exchange as a Tier 2 Technology Issuer. The Company has a total of 73,708,147 common shares issued and outstanding.

Additional information on the company can be found at www.darelle.com

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Certain statements in this release are forward-looking statements, including with respect to the Company's proposed use of proceeds raised from the above-described Offering. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance, or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. In particular, there may be circumstances where for sound business reasons, a reallocation of funds may be necessary. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, as well as other factors beyond the Company's control. These forward-looking statements are made as of the date of this news release.

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