

Yorkton Equity Group Inc. Announces Financial Results for Nine-Months Ended September 30, 2022

Edmonton, Alberta – (November 24, 2022) – Yorkton Equity Group Inc. (“Yorkton” or the “Company”) (TSX.V: YEG) is pleased to announce its financial results for the nine-months ended September 30, 2022.

Mr. Ben Lui, President and CEO of Yorkton stated that, “Our third quarter financial results have shown substantial revenue growth from \$579,667 in the first nine (9) months of 2021 to \$2,256,380 in the first nine (9) months of 2022 with strong positive cash flow from operations and resulting in earnings in Q3 2022 that reflect our accretive property acquisitions in strategic markets across British Columbia and Alberta. With Yorkton celebrating its 2nd anniversary of listing on the TSX Venture Exchange this week, we are very pleased to see that our total assets have grown from \$14.2 million at inception of becoming a public company to \$58.1 million at September 30, 2022. We continue to look across Canada for acquisition opportunities; however, our current focus has now turned to Alberta which has no rent controls, no provincial sales tax, a relatively low cost of living and reasonable cost of housing, thereby giving landlords the maximum flexibility in setting rent to reflect business metrics and market conditions. We believe that strong population in-migration to Alberta will continue due to abundant job opportunities and the low cost of living, especially in the current inflationary environment.”

Q3 2022 Financial Highlights

- Total rental revenue increased by approximately 168% from \$308,849 to \$828,788 in the three months ended September 30, 2022 and increased by approximately 289% from \$579,667 to \$2,256,380 in the nine-months ended September 30, 2022. Net rental income increased by approximately 157% from \$223,085 to \$573,116 in the three months ended September 30, 2022 and increased by approximately 254% from \$405,000 to \$1,431,703 in the nine-months ended September 30, 2022. These increases were driven primarily by the acquisition of multi-family properties in 2021 and in the nine-months ended September 30, 2022 and were partially offset by a decrease in rental revenue from the Pacific Mall acquired in 2020 (Edmonton, AB) due to the previous government imposed COVID-19 health mandates. The Company expects rental revenue from the Pacific Mall to gradually improve through the remainder of 2022 and into 2023 as the COVID-19 health mandate has now been relaxed.
- During the three months ended September 30, 2022, the Company reported net income and comprehensive income of \$34,397 as compared to a net loss and comprehensive loss of \$220,850 in the same period in 2021. During the nine-months ended September 30, 2022, the net loss and comprehensive loss was \$244,492 as compared to \$487,806 during the nine-months ended September 30, 2021. The improvement in the net income (loss) and comprehensive income (loss) during the three and nine months ended September 30, 2022 is primarily due to the increase in net rental income from the recently acquired multi-family properties in 2021 and in the nine-months ended September 30, 2022.
- Cash provided in operating activities during the three months ended September 30, 2022 was \$373,741 as compared to \$688,092 during the same period in 2021 and cash provided in operating activities during the nine-months ended September 30, 2022 was \$622,117 as compared to cash used in operating activities of \$377,900 in the same period in 2021. The decrease in cash flow from operating activities during the three-months ended September 30, 2022 is due to timing of payments and changes in working capital as compared to the same period in 2021 and the increase during the nine-months ended September 30, 2022 as compared to the same period in 2021 is driven primarily by the acquisition of multi-family properties in 2021 and in the nine-months ended September 30, 2022, which are now fully integrated into Yorkton’s operations.

CEO Outlook

Yorkton plans to continue with future property acquisitions leveraging its lender relationships and CMHC lending programs to obtain favorable mortgage terms. Management expects that the overall demand for residential rental units in Canada will remain strong due to the current high mortgage interest rates and strict mortgage qualification requirements both of which are driving the Canadian population away from home ownership into the rental property market. In addition, the Canadian federal government recently announced that it plans to admit approximately 1,450,000 new immigrants to Canada, the vast majority of whom are expected to rent before contemplating home ownership, which is favourable to Yorkton's multifamily rental property business model.

About Yorkton

Yorkton Equity Group Inc. is a growth-oriented real estate investment company committed to providing shareholders with growing assets through accretive acquisitions, organic growth, and the active management of multi-family rental properties with significant upside potential. Our current geographical focus is in secondary markets in British Columbia and Alberta with diversified and growing economies, and strong population in-migration. Our business objectives are to achieve growing Net Operating Income ("NOI") as well as Net Asset Value ("NAV") in our multi-family rental property portfolio in strategic markets across Canada.

The management team at Yorkton Equity Group Inc. has well over 30 years of real estate experience in acquiring and managing rental assets.

Further information about Yorkton is available on the Company's website at www.yorktonequitygroup.com and the SEDAR website at www.sedar.com.

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.

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Forward-looking information

This press release may include forward-looking information within the meaning of Canadian securities legislation concerning the business of Yorkton. Forward-looking information is based on certain key expectations and assumptions made by the management of Yorkton. Although Yorkton believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Yorkton can give no assurance that they will prove to be correct. Forward-looking statements contained in this press release are made as of the date of this press release. Yorkton disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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