

NEWS RELEASE

For Release

December 16, 2021
Toronto, Ontario

PARKIT COMPLETES \$18,000,000 ACQUISITION OF 1485 SPEERS RD, OAKVILLE, ON

PARKIT ENTERPRISE INC. (“Parkit”) (PKT-TSXV) is pleased to announce that, further to its November 22, 2021 news release, it has completed the acquisition of 1485 Speers Rd, Oakville, Ontario.

Acquisition of 1485 Speers Rd, Oakville, Ontario

Parkit acquired 1485 Speers Rd, Oakville, Ontario (the “Property”) for an aggregate purchase price of \$18,000,000 (the “Acquisition”). The Property is approximately 101,500 square feet on approximately 6.7 acres of land. Parkit plans to expand the gross leasable area on the Property.

Steven Scott, the Chair of Parkit, stated, “This high-quality acquisition in an excellent location follows our plan of adding great assets in strategic locations throughout Canada. With this transaction, Parkit has now completed \$136 million of acquisitions over the last twelve months.”

Purchase Price and Payment

The purchase of the Property for \$18,000,000, subject to standard adjustments, was satisfied through the issuance of 702,481 common shares in the capital of Parkit for \$1,000,000 and \$17,000,000 from funds on hand. The common shares issued in connection with the Acquisition will be subject to a hold period of four months and one day following the date of issuance.

About Parkit Enterprise Inc.

Parkit is an industrial real estate platform focused on the acquisition, growth, and management of strategically located industrial properties across key markets in Canada, with a focus on the Greater Toronto Area+ (“GTA+”), Ottawa and Montreal, to complement its parking assets across the United States. Parkit's common shares are listed on TSX Venture Exchange (Symbol: PKT).

For more information, please contact Mr. Carey Chow, Mr. Iqbal Khan or Mr. Steven Scott:

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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.

Forward-Looking Information: This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein is forward-looking information. In particular, this news release contains forward-looking information in relation to: Parkit’s expansion plans for the gross leasable area for the Property and Parkit’s strategy and focus regarding acquiring high-quality and strategically located industrial properties with a focus on the GTA+, Ottawa and Montreal. This forward-looking information reflects Parkit’s current beliefs and is based on information currently available to Parkit and on assumptions Parkit believes are reasonable. These assumptions include, but are not limited to: the ability to obtain all required permits and approvals for Parkit’s expansion plans for the Property; the level of activity in the industrial real estate business and the economy generally; consumer interest in Parkit’s services and products; and Parkit’s continued response and ability to navigate the COVID-19 pandemic being consistent with, or better than, its

ability and response to date. Forward-looking information is subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such forward-looking information. These risks, uncertainties, and factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; the inability to satisfy the permitting or approval conditions for Parkit's expansion plans for the Property; general capital market conditions and market prices for securities; delay or failure to receive third party or regulatory approvals; the actual results of Parkit's future operations; competition; changes in legislation, including environmental legislation, affecting Parkit; the timing and availability of external financing on acceptable terms; conclusions of economic evaluations and appraisals; lack of qualified, skilled labour or loss of key individuals; risks related to the COVID-19 pandemic including various recommendations, orders and measures of governmental authorities to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, service disruptions, quarantines, self-isolations, shelters-in-place and social distancing, disruptions to markets, economic activity, financing, supply chains and sales channels, and a deterioration of general economic conditions including a possible national or global recession; and the impact that the COVID-19 pandemic may have on Parkit which may include: a short-term delay in payments from customers, an increase in accounts receivable and an increase of losses on accounts receivable; decreased demand for the services that Parkit offers; and a deterioration of financial markets that could limit Parkit's ability to obtain external financing. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in Parkit's disclosure documents on the SEDAR website at www.sedar.com. Although Parkit has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. 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 information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Parkit as of the date of this news release and, accordingly, are subject to change after such date. However, Parkit expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.