

NEWS RELEASE

For Release

November 14, 2022
Toronto, Ontario

Parkit Enterprise Reports 2022 Q3 Results

Parkit Enterprise Inc. (“Parkit” or the “Corporation”) (TSXV: PKT), today reported the Corporation’s third quarter 2022 results. Steve Scott, Chair of Parkit, commented:

“To date, Parkit continues its leasing momentum with significant renewals and maintains its focus on operations with improving margins. The Company continues to build the foundation for growth by executing on operations and staying disciplined on acquisitions. Looking ahead, we expect to increase our revenue, net rental income and FFO, through maximizing occupancy and delivering high quality property and asset management.”

2022 THIRD QUARTER RESULTS AND RECENT BUSINESS HIGHLIGHTS

Revenues and net rental income. Revenues and net rental income increased with the investment properties acquired during the year. Investment properties revenue for the three and nine months ended September 30, 2022 rose to \$2,846,709 and \$7,649,000, compared to \$1,741,371 and \$3,663,562 for the three and nine months ended September 30, 2021. Net rental income (“**NRI**”), increased to \$1,589,859 and \$3,832,075 for the three and nine months ended September 30, 2022, compared to \$1,046,586 and \$2,208,432 for the three and nine months ended September 30, 2021.

Significant liquidity position. Parkit has \$18,631,008 of cash with \$16,000,000 available in undrawn credit facilities and unencumbered investment properties with a fair value of approximately \$49,712,000.

Change in cash flow. Cash flows from operating activities increased to \$3,571,514 for the nine months ended September 30, 2022 compared to an increase of \$599,081 for the nine months ended September 30, 2021. Parkit used net cash of \$40,252,477 in investing activities for the nine months ended September 30, 2022, compared to cash used of \$63,854,944 from investing activities for the nine months ended September 30, 2021. Parkit received net cash of \$33,512,344 in financing activities for the nine months ended September 30, 2022, compared to net cash received of \$110,424,477 for the nine months ended September 30, 2021.

Funds from operations (“FFO”) increased. The FFO, a Non-IFRS Measure, for the three and nine months ended September 30, 2022 increased to \$533,385 and \$1,295,171, compared to FFO of \$536,587 and \$762,093 for the three and nine months ended September 30, 2021. The increase in FFO comes from the acquisition of investment properties as Parkit continues to shift its strategy to focus on industrial real estate.

Loss for the period. The net loss for the three and nine months ended, September 30, 2022 was \$177,183 and \$927,150, compared to a net loss of \$678,310 and \$4,188,310 for the three and nine months ended September 30, 2021. The decrease in the net loss is a result of an increase in NRI and

a decrease in share-based compensation, transaction costs and land transfer taxes from the prior year.

Acquisitions. To date Parkit has purchased five properties for a cost of \$57,280,000.

Parking results continue to improve as the effects of the pandemic diminish. Parkit's parking joint ventures reported a profit of \$160,236 and \$404,328 for the three and nine months ended September 30, 2022, compared to a loss of \$6,547 and \$320,002 for the three and nine months ended September 30, 2021. Subsequent to September 30, 2022, as its joint venture continued to stabilize, Parkit received a distribution from its OPH joint venture of \$2,194,620.

Increased activity on its Normal Course Issuer Bid ("NCIB"). Parkit increased its activity on the NCIB with 6,145,700 shares purchased for \$5,915,293 for the nine months ended September 30, 2022.

Continued focus on environmental, social and governance ("ESG") initiatives. Parkit continued its focus on ESG initiatives by prioritizing environmental investments in its development plans and reviewing its corporate policies.

Operational Highlights

Parkit continues to execute on its operational objectives:

Leasing at elevated rental spreads. Parkit continues to renew tenants at higher rates with renewals in the Greater Toronto Area and Ottawa at 123% above the prior in place rent.

Advancing its development. Parkit continues to advance its development properties to maximize property density and NRI potential.

Margin improvement. Parkit's margin continue to improve with streamlining operations and a continued increase in rents. Gross margins for stabilized properties were 65% and gross margins for all properties was 50% for the nine months ended September 30, 2022.

Parkit is focused on continuing its shift into industrial real estate by growing its portfolio and maximizing cash flows from its investment properties, while stabilizing its parking operations.

Further Information

For comprehensive disclosure of Parkit's performance for the three months and nine months ended September 30, 2022 and its financial position as at such date, please see Parkit's Interim Financial Statements and Management's Discussion and Analysis for the three and nine months ended September 30, 2022 filed on SEDAR at www.sedar.com.

Non-IFRS Measures

Management uses both IFRS and Non-IFRS Measures to assess the financial and operating performance of the Corporation's operations. These Non-IFRS Measures are not recognized measures under IFRS, do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other companies. The Non-IFRS Measures referenced in this news release include the following:

Funds from Operations ("**FFO**") – is a Non-IFRS Measure of operating performance as it focuses on cash flow from operating activities. REALPAC is the national industry association dedicated to advancing the long-term vitality of Canada's real property sector. REALPAC defines Funds From Operations (FFO) as net income (calculated in accordance with IFRS), adjusted for, among other things, depreciation, transaction

costs, gains and losses from property dispositions, foreign exchange, as well as other non-cash items. The Corporation believes that FFO can be a beneficial measure, when combined with primary IFRS measures, to assist in the evaluation of the Corporation's ability to generate cash and evaluate its return on investments as it excludes the effects of real estate amortization and gains and losses from the sale of real estate, all of which are based on historical cost accounting and which may be of limited significance in evaluating current performance.

FFO should not be viewed as an alternative to, in isolation from, or superior to, net income or cash flow from operations, or results from Parkit's comprehensive operations, respectively, or other measures calculated in accordance with IFRS. FFO should not be interpreted as an indicator of cash generated from operating activities and is not indicative of cash available to fund operating expenditures, or for the payment of cash distributions. FFO is simply an additional measure of operating performance which highlight trends in Parkit's core business that may not otherwise be apparent when relying solely on IFRS financial measures. Parkit's management also uses this Non-IFRS Measure in order to facilitate operating performance comparisons from period to period and to prepare operating budgets. In addition, while Parkit's methods of calculating FFO comply with REALPAC recommendations, FFO may differ from and not be comparable to FFO used by other companies.

The following table indicates how the Parkit reconciles FFO to the nearest IFRS measure.

	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Net loss and comprehensive loss	\$ (177,183)	\$ (678,310)	\$ (927,150)	\$ (4,188,310)
Add / (Deduct):				
Share of loss (gain) from equity- accounted investees	(160,236)	6,547	(404,328)	320,002
Depreciation	959,906	562,434	2,740,760	1,159,224
Foreign exchange	(89,102)	(43,922)	(114,430)	(2,929)
Transaction cost and land transfer tax on acquisition	-	689,838	-	1,793,739
Share-based compensation	-	-	-	1,667,520
Income tax expense (recovery)	-	-	319	12,847
FFO	\$ 533,385	\$ 536,587	\$ 1,295,171	\$ 762,093
FFO per share	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.00

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-V (Symbol: PKT).

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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 expectations in respect of increasing its revenue, net rental income and FFO, through maximizing occupancy and delivering quality property and asset management; Parkit’s continued shift to focus on industrial real estate by growing its portfolio and maximizing cash flows from its investment properties, while stabilizing its parking operations; Parkit’s continued focus on ESG initiatives by prioritizing environmental investments; Parkit’s continuing advancement of its development properties by maximizing property density; 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 level of activity in the industrial real estate business and the economy generally; continued consumer interest in Parkit’s services and products; Parkit’s continued ability to acquire properties that are in-line with its strategic focus, including prioritizing environmental investments; Parkit’s continuing ability to grow its portfolio of investment properties; Parkit’s past results continuing to be an indicator of future results; the diminishing effects of the COVID-19 pandemic in Canada, the United States, and elsewhere; 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 known and unknown risks and uncertainties that may cause the actual results, performance or developments to differ materially from those contained in or implied by such forward-looking information. These risks, uncertainties, and factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board of directors, 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, social distancing and mandatory vaccination policies, 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. Readers are cautioned that the foregoing list of risks, uncertainties and factors is not exhaustive. 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, is 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.

The expectations to increase revenue, net rental income, FFO, cash flow and rental growth contained in this news release may be considered a financial outlook as defined by applicable securities legislation. Such information and any other financial outlooks contained in this news release have been approved by management of the Corporation as of the date hereof. Such financial outlooks are provided for the purpose of presenting information about management's current expectations and goals relating to the future business of the Corporation. Readers are cautioned that reliance on such information may not be appropriate for other purposes.