



**PARKIT ENTERPRISES INC. REMOVES RICHARD BAXTER FROM BOARD AND ADVISES SHAREHOLDERS TO TAKE NO VOTING ACTION AT THIS TIME WITH RESPECT TO ANY YELLOW PROXY FORM RECEIVED**

Vancouver, B.C. May 19, 2016– **Parkit Enterprise Inc.** (“Parkit” or “the Company”) [TSX-V:PKT, OTCQX: PKTEF] is aware of a press release issued and dissident proxy circular filed on May 18, 2016 by a group of dissidents led by Richard Baxter, President and Chief Executive Officer of Parkit, Patrick Bonney, the Chief Investment Officer of Parkit and Simon Buckett, the Chief Financial Officer of Parkit.

The dissidents are attempting to take control of the board of directors of the Company at the currently scheduled June 21, 2016 shareholder meeting by proposing a new slate of directors. The board is disappointed by the dissidents’ action to take control of Parkit. The board intends to take all reasonable actions to ensure the interests of the Company and all shareholders are considered and protected, and that the shareholders are informed of the complete record of all relevant facts so that the shareholders can make an informed decision.

As part of this process the independent members of the board unanimously determined that it is in the best interest of the Company to remove Richard Baxter as a director effective immediately.

The board urges you to TAKE NO ACTION at this time with respect to any YELLOW PROXY FORM you may have received. The board will provide a detailed response that will best position the Company for the future. For further information please contact:

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Chairman of the Board  
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## **About PARKIT**

Parkit Enterprise Inc. is engaged in the acquisition, optimization and asset management of income producing parking facilities across the United States. The Company's shares are listed on TSX-V (Symbol: RXE) and on the OTCQX (Symbol: RXEXF).

Neither 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.

### **Disclaimer for Forward-Looking Information**

Certain statements in this release are forward-looking statements. 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.