

Parkit: Correction to News Release Dated February 17, 2021

Toronto, Ontario--(Newsfile Corp. - February 17, 2021) - Parkit Enterprise Inc. (TSXV: PKT) (OTC: PKTEF) ("Parkit" or the "Company"), announces that the original news release captioned "Parkit Completes \$69 Million Bought Deal Private Placement Financing and \$15 Million Concurrent Non-Brokered Private Placement" published on February 17, 2021 referred, incorrectly, to Mr David Delaney having control of Delaney Capital Management Ltd. Mr. Delaney has no control over Delaney Capital Management Ltd. The number of shares of Parkit over which Mr. Delaney has control as referenced in the original news release is correct but such shares are held by Mr. Delaney personally and not through any control of Delaney Capital Management Ltd.

Below is the corrected news release in its entirety with the relevant updates.

PARKIT COMPLETES \$69 MILLION BOUGHT DEAL PRIVATE PLACEMENT FINANCING AND \$15 MILLION CONCURRENT NON-BROKERED PRIVATE PLACEMENT

Toronto, Ontario, February 17, 2021 - Parkit Enterprise Inc. (TSXV: PKT) (OTC: PKTEF) ("**Parkit**" or the "**Company**"), is pleased to announce that it has closed its previously announced (see press releases dated January 26, 2021) bought deal private placement (the "**Bought Deal Offering**") and the concurrent non-brokered private placement (the "**Non-Brokered Offering**" and together with the Bought Deal Offering, the "**Offerings**") of an aggregate of 88,421,058 common shares of the Company ("**Common Shares**") at a price of \$0.95 per Common Share.

The Bought Deal Offering consisted of 72,631,585 Common Shares for aggregate gross proceeds of approximately \$69,000,000. The Bought Deal Offering was conducted by a syndicate of underwriters, co-led by Stifel GMP and Scotiabank and included Canaccord Genuity Corp., CIBC Capital Markets and Cormark Securities Inc. The Non-Brokered Offering consisted of 15,789,473 Common Shares for aggregate gross proceeds of approximately \$15,000,000 issued to certain insiders of the Company and a president's list on the same terms as the Bought Deal Offering.

The Company plans to use the net proceeds from the sale of Common Shares for future acquisitions and for general corporate purposes.

The Common Shares will be subject to a hold period under applicable Canadian securities laws expiring on June 18, 2021.

Related Party Transaction Disclosure

Pursuant to the Non-Brokered Offering, Parkit issued Common Shares to certain purchasers that are considered to be "related parties" (within the meaning of *Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")), making the Non-Brokered Offering a "related party transaction" (within the meaning of MI 61-101) (the "**Related Party Subscriptions**"). Parkit was exempt from obtaining a formal valuation for, and minority approval of, the Related Party Subscriptions pursuant to Section 5.5(b) and 5.7(1)(a) of MI 61-101, respectively.

Leonite Capital LLC, a company controlled by Avi Geller, subscribed for a total of 250,000 Common Shares pursuant to the Non-Brokered Offering. Mr. Geller is an officer and director of Parkit and a "related party" of Parkit (within the meaning of MI 61-101). Leonite Capital Ltd. and Mr. Geller now beneficially own, or exercise control or direction over, 8,967,205 Common Shares (or, approximately 4.4% of the issued and outstanding Common Shares).

Steven Scott, Mr. Scott's spouse and SRS Realty Group Inc., a company controlled by Mr. Scott,

subscribed for a total of 2,236,258 Common Shares pursuant to the Non-Brokered Offering. Mr. Scott is a director of Parkit and a "related party" of Parkit (within the meaning of MI 61-101). Mr. Scott and SRS Realty Group Inc. now beneficially own, or exercise control or direction over, 22,276,258 Common Shares (or, approximately 11% of the issued and outstanding Common Shares).

IKHAN Solutions Inc., a company controlled by Iqbal Khan, subscribed for a total of 578,950 Common Shares pursuant to the Non-Brokered Offering. Mr. Khan is a director of Parkit and a "related party" of Parkit (within the meaning of MI 61-101). IKHAN Solutions Inc. and Mr. Khan now beneficially own, or exercise control or direction over, 4,618,950 Common Shares (or, approximately 2.3% of the issued and outstanding Common Shares).

Julie Neault subscribed for a total of 100,000 Common Shares pursuant to the Non-Brokered Offering. Ms. Neault is a director of Parkit and a "related party" of Parkit (within the meaning of MI 61-101). Ms. Neault now beneficially owns, or exercises control or direction over, 500,000 Common Shares (or, approximately 0.25% of the issued and outstanding Common Shares).

David Delaney and KDI Corporation Ltd., a company controlled by David Delaney, subscribed for a total of 80,000 Common Shares pursuant to the Non-Brokered Offering. Mr. Delaney is a director of Parkit and a "related party" of Parkit (within the meaning of MI 61-101). KDI Corporation Ltd. and Mr. Delaney now beneficially own, or exercise control or direction over, 983,142 Common Shares (or, approximately 0.5% of the issued and outstanding Common Shares).

JoAnne Odette subscribed for a total of 10,500 Common Shares pursuant to the Non-Brokered Offering. Ms. Odette is an officer of Parkit and a "related party" of Parkit (within the meaning of MI 61-101). Ms. Odette now beneficially owns, or exercises control or direction over, 60,500 Common Shares (or, approximately 0.03% of the issued and outstanding Common Shares).

Nawoc Holdings Limited., a company that holds greater than 10% of the outstanding Common Shares, subscribed for a total of 5,527,065 Common Shares pursuant to the Non-Brokered Offering. Given that its holdings of the Company are in excess of 10% of the outstanding Common Shares, Nawoc Holdings Limited is a "related party" of Parkit (within the meaning of MI 61-101). Nawoc Holdings Limited now beneficially owns, or exercises control or direction over, 25,527,065 Common Shares (or, approximately 12.6% of the issued and outstanding Common Shares).

The material change report to be filed in relation to the Offerings will not be filed at least 21 days prior to the issuance of the Common Shares under the Related Party Subscriptions, as contemplated by MI 61-101. Parkit believes that this shorter period is reasonable and necessary in the circumstances as the completion of the Offerings occurred shortly before the issuance of the news release and the upcoming filing of the material change report in relation to the Non-Brokered Offering.

Early Warning Disclosure

As a result of the completion of the transactions described in this press release, Nawoc Holdings Limited beneficially owns and has control of 25,527,065 Common Shares which represents approximately 12.6% of the issued and outstanding Common Shares as calculated in accordance with National Instrument 62-104 Take-Over Bids and Insider Bids ("**NI 62-104**"). Prior to the completion of the transaction it owned 20,000,000 Common Shares representing approximately 17.4% of the outstanding Common Shares. Nawoc Holdings Limited has a long-term view of its investment in Parkit and may acquire additional securities of Parkit including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions and other relevant factors. Nawoc Holdings Limited's head office is located at 100 Canadian Rd, Scarborough, ON M1R 4Z5.

As a result of the completion of the transactions described in this press release, SRS Realty Group Inc. beneficially owns and has control of 22,155,218 Common Shares which represents approximately 10.9% of the issued and outstanding Common Shares as calculated in accordance with NI 62-104. Prior

to the completion of the transaction it owned 20,000,000 Common Shares representing approximately 17.4% of the outstanding Common Shares. Steven Scott is a joint actor with SRS Realty Group Inc. owns or controls an additional 121,040 Common Shares. The combined holdings of Common Shares by Mr. Scott and SRS Realty Group Inc. represents approximately 10.96% of the issued and outstanding Common Shares as calculated in accordance with NI 62-104. SRS Realty Group Inc. and Mr. Scott have a long-term view of their investment in Parkit and may acquire additional securities of Parkit including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions and other relevant factors. SRS Realty Group Inc.'s head office is located at 100 Canadian Rd, Scarborough, ON M1R 4Z5.

A copy of the early warning reports referenced above will appear with Parkit's filings on the System for Electronic Document Analysis and Retrieval (SEDAR) and may be obtained upon request from Parkit's Chief Financial Officer at 604-424-8700. Parkit's head office address is located at 666 Burrard Street, Suite 500, Vancouver, BC, Canada, V6C 2X8. The disclosure in this press release under the heading "Early Warning Disclosure" has been issued under the early warning provisions of applicable Canadian securities legislation.

Change of Year-End

The Company is also pleased to announce that it will be changing its fiscal year-end to December 31, from its current fiscal year-end of October 31. The notice for the year-end change required under National Instrument 51-102 will be filed under the Company's profile at www.sedar.com.

The Company believes this change of year-end will better align the Company's financial reporting periods with its industry peer group in the industrial real estate sector, which will allow investors to more easily compare quarterly and annual financial results.

As a result, the Company will report audited financial results for the year ended October 31, 2020 as well as a two-month transitional fiscal year from November 1, 2020 to December 31, 2020 with a comparative to the audited financial statements for the twelve months ended October 31, 2020. Afterwards, Parkit will revert to a customary quarterly reporting calendar based on a December 31st financial year-end, with fiscal quarters ending on the last day in March, June, September, and December each year.

About Parkit Enterprise Inc.

Parkit Enterprise Inc. is engaged in the acquisition, optimization and asset management of income producing industrial real estate and parking facilities across Canada and the United States. Parkit's Common Shares are listed on TSX-V (Symbol: PKT) and on the OTC (Symbol: PKTEF).

For more information, please contact Mr. Steven Scott:

Investor Relations

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This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available.

Forward-Looking Information: This press 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. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", "may" or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, this press release contains forward-looking information in relation to: statements as to the use of proceeds from the sale of Common Shares, the acquisition of additional securities of the Company by certain "related parties", and statements relating to the change in year-end of the Company. 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. These risks, uncertainties, and factors may include, but are not limited to general business uncertainties, and in particular uncertainties relating to the impact and duration of COVID-19 on future financial performance. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what impacts they will have on the Company. 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 press release is expressly qualified by this cautionary statement. The forward-looking information contained in this press release represents the expectations of Parkit as of the date of this press 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.

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