

Parkit Announces Increase to Bought Deal Private Placement Financing of Up to \$40 Million Plus \$5 Million Concurrent Private Placement

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TORONTO, March 1, 2021 /CNW/ - Parkit Enterprise Inc. ("Parkit" or the "Company") (TSXV: PKT), is pleased to announce that it has entered into an agreement with Stifel GMP and Scotiabank as joint bookrunners and co-lead underwriters (collectively, the "Underwriters"), to increase the size of its previously announced bought deal private placement offering. Pursuant to the upsized deal terms, the Underwriters have agreed to purchase, on a bought deal private placement basis, 23,340,000 Common Shares of the Company ("Common Shares") at a price of \$1.50 per Common Share, for aggregate gross proceeds of \$35,010,000 (the "Offering").

The Underwriters have also been granted an option, exercisable in whole or in part any time up to 48 hours prior to the closing date of the Offering, to purchase for resale up to an additional 3,501,000 Common Shares at the Offering Price, for aggregate gross proceeds to the Company of \$40,261,500 in the event the Underwriters exercise this option in full.

Concurrent with the Offering, the Company intends to issue and sell additional Common Shares for additional gross proceeds of approximately \$5,000,000 on the same terms as the Offering to certain insiders and subscribers designated by the Company. The concurrent non-brokered private placement is expected to be settled via cash subscription, asset contribution, or a combination thereof.

The Company plans to use the net proceeds from the Offering primarily to fund future acquisitions of strategically located industrial properties across key markets in Canada, with a focus on the GTA+, Ottawa and Montreal. The Offering is scheduled to close on or about March 18, 2021 (the "Closing Date") and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

The Common Shares will be subject to a hold period under applicable Canadian securities laws expiring on the date that is four months and one day following the Closing Date.

The Common Shares will be offered on a private placement basis in all provinces and territories of Canada. The Common Shares will also be offered in the United States on a private placement basis pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "1933 Act"), and in such other jurisdictions outside of Canada and the United States, as mutually agreed by the Company and the Underwriters, in each case in accordance with all applicable laws.

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.

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.

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 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", 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 Offering and the concurrent private placement; the use of proceeds from the sale of Common Shares, the Closing Date and the receipt of regulatory approvals in connection with the Closing of the Offering. 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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