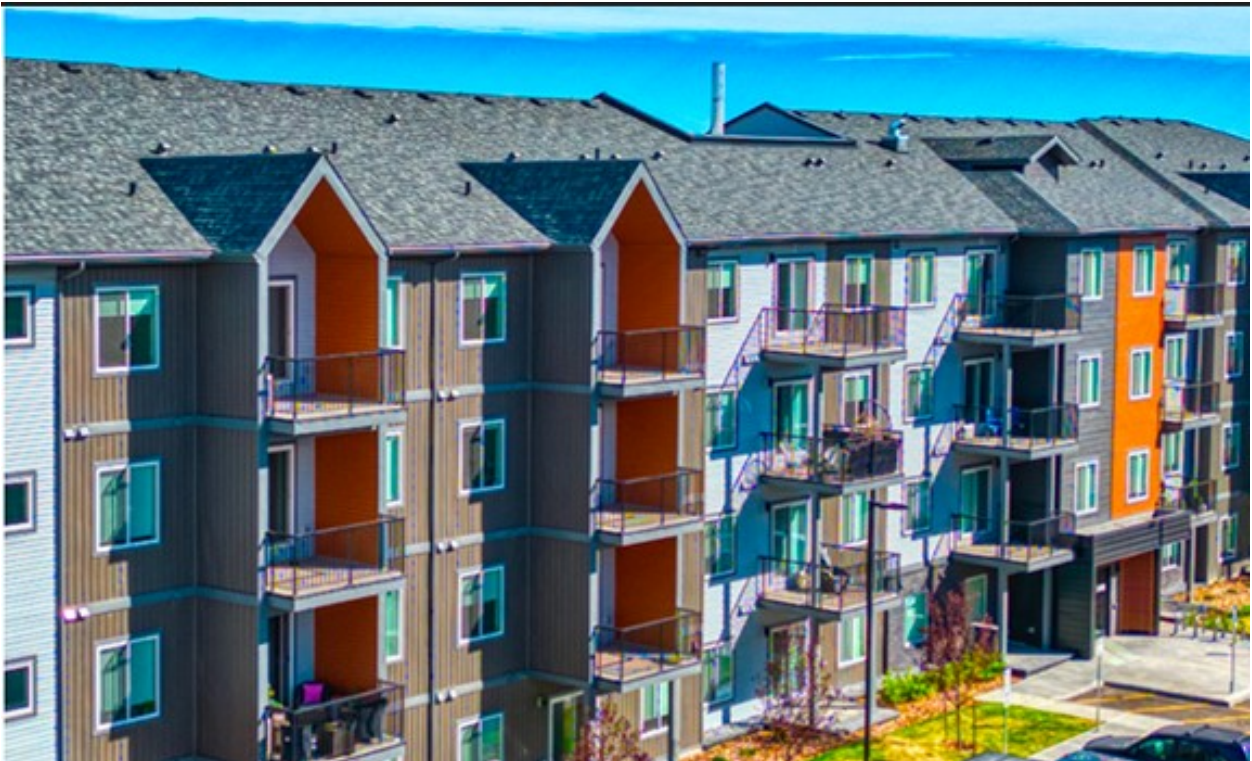


Yorkton Equity Group Inc. Announces Acquisition of a 188 unit multi-family apartment complex in Edmonton, Alberta

Edmonton, Alberta – (January 23, 2023) – Yorkton Equity Group Inc. (“Yorkton” or the “Company”) (TSX.V:YEG) is pleased to announce the Company has entered into a purchase sale agreement dated December 2, 2022 (the “PSA”) and has also executed a commitment letter with one of Canada’s leading commercial real estate capital and mortgage firms for CMHC insured financing to acquire a very recently constructed one hundred and eighty-eight (188) unit multi-family apartment complex comprising of two luxury condominium grade buildings situated on an approximately 3.31 acre of land located at 5530 and 5538 Schonsee Drive NW, Edmonton, Alberta (the “Property”) which had a listing price of \$42,488,000.



The Property is comprised of thirty-two (32) units of one bedroom with one bathroom, nine (9) units of one bedroom plus den with one bathroom, one hundred and forty-three (143) units of two bedroom with two bathrooms, and four (4) units of three bedroom with two bathrooms, together with one hundred and ninety-one (191) heated underground parking stalls and seventy-three (73) surface parking stalls. Each building is equipped with two (2) elevators serving all floors. The Property also includes amenities such as air conditioning in select units, a social room for entertaining, two pet wash stations, a bicycle storage room, and a fitness center. Construction of the buildings was completed with tenant occupancy commencing in early 2022, and currently the buildings have achieved 100% occupancy.

Under the terms of the PSA, the Company has sixty (60) days from the execution of the formal agreement to waive or satisfy all conditions in relation to the transaction, which includes obtaining internal approvals, satisfying itself of the status of and title to the Property, and obtaining the necessary financing to complete the transaction. The closing of the transaction is scheduled to be thirty (30) days following the waiver or satisfaction of all of the conditions. The Company has paid an initial deposit of \$200,000 within three (3) business days of the signing of the PSA, a second deposit of \$1,000,000 is to be paid within three (3) business days after the waiver or satisfaction of all conditions, and the remaining purchase price is to be paid on the closing date of the transaction, which is expected to take place in late February 2023.

Mr. Ben Lui, President and CEO of Yorkton commented that, "We are extremely excited to announce the proposed acquisition of the Property, which will be a significant new landmark addition to our growing portfolio of multi-family rental properties and illustrates the financial strength and resources of Yorkton. Also, we continue to be able to successfully leverage available CMHC financing programs to obtain highly favourable mortgage terms. Further, it's location in Edmonton, Alberta is consistent with our current focus in Alberta as the province has no provincial sales tax, a relatively low cost of living and affordable housing, favourable job market with strong population in-migration and very importantly, no rent controls which permits landlords with the maximum flexibility in setting rent to reflect beneficial business metrics and market conditions that can continue to improve our earnings moving forward. The successful acquisition of the Property will represent an important milestone in the ongoing growth of Yorkton."

About Yorkton

Yorkton Equity Group Inc. is a growth-oriented real estate investment company committed to providing shareholders with growing assets through accretive acquisitions, organic growth, and the active management of multi-family rental properties with significant upside potential. Our current geographical focus is in secondary markets in Alberta and British Columbia with diversified and growing economies, and strong population in-migration. Our business objectives are to achieve growing Net Operating Income ("NOI") as well as Net Asset Value ("NAV") in our multi-family rental property portfolio in strategic markets across Canada.

The management team at Yorkton Equity Group Inc. has well over 30 years of real estate experience in acquiring and managing rental assets.

Further information about Yorkton is available on the Company's website at www.yorktonequitygroup.com and the SEDAR website at www.sedar.com.

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.

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Forward-looking information

This press release may include forward-looking information within the meaning of Canadian securities legislation concerning the business of Yorkton. Forward-looking information is based on certain key expectations and assumptions made by the management of Yorkton. Although Yorkton believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Yorkton can give no assurance that they will prove to be correct. Forward-looking statements contained in this press release are made as of the date of this press release. Yorkton disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any applicable securities laws or any state of the United States and may not be offered or sold in the United States or to the account or benefit of a person in the United States absent an exemption from the registration requirement.