Concerned Shareholders Respond to the Board's Postponement of the AGM and Urge Reinstatement of Management to Preserve the Company's Business

June 8, 2016 – Vancouver, BC, Canada – Richard Baxter, Patrick Bonney and Simon Buckett, key shareholders (collectively, the "Concerned Shareholders") and senior officers of Parkit Enterprise Inc. (the "Company"), express concern at the announcement made by the Company at the direction of the remaining members of the board of directors (the "Current Directors") to postpone the AGM originally scheduled for June 21, 2016 (Original AGM) to July 26th (Rescheduled AGM) and view such postponement as a unnecessary delay that jeopardizes the business of the Company and prolongs this period of uncertainty created by the purported suspension of the Concerned Shareholders from their roles as senior management. Below is a copy of the response of the Concerned Shareholders delivered to the Current Directors today.

To the Current Directors of Parkit Enterprise Inc.
From Concerned Shareholders Richard Baxter, Simon Buckett and Patrick Bonney

Postponement of AGM Unnecessary; Shareholders Should be Allowed to Decide Board in a Timely Manner
In the interests of allowing shareholders to exercise their unfettered and fully informed right to vote, which has always been the goal of the Concerned Shareholders, and to save the Company any further cost on top of the added expense of reconstituting the AGM, we will not take any steps to contest the postponement of the AGM. However, we remain very troubled and concerned that the Current Directors would take such a step, which clearly does not serve the interests of the Company's business or its shareholders. By the time of the date of the Original AGM, shareholders would have had access to both the Company's information circular and the Concerned Shareholders Circular for over a month, and those documents outline in full the qualifications of the incumbent directors and our additional proposed nominees, Rob King, Kevin Carpenter and Roy King (the Proposed Nominees). The Current Directors have had notice of the nomination of the Proposed Nominees since May 13th – there has been plenty of time for the Current Directors to consider the qualifications of such proposed nominees, obtain advice and provide recommendations to shareholders in a timely manner, without the need for this further delay.

We support the idea that shareholders should have full disclosure regarding all proposed nominees, however, we note that up until now, Richard Baxter had the endorsement of the Current Directors to stand for re-election at the Original AGM, and the Concerned Shareholders had the ongoing support of the board, all as disclosed in the Company's information circular for the original AGM. So we are at a loss as to what further legitimate information there can be that the Current Directors feel necessary to put forth that warrants a further month-long delay in the AGM. We can only surmise that the Current Directors are motivated to create justification to preserve their own positions and take control of the Company, which seems contrary to the fiduciary duties of

independent directors, especially those with no significant ownership interest in the Company, and the principle of shareholder democracy.

In addition, the postponement of the AGM and change of record date burdens the Company with the additional costs of re-doing the entire meeting process from scratch and repaying all fees to all intermediaries, rather than simply sending supplementary materials to shareholders using the same meeting and record date.
We don't believe this is a delay or expense that is warranted or that serves shareholder interests, and could have been avoided if the Current Directors had acted in a timely manner, with a view to the best interests of shareholders, upon receiving our nominations. Speaking collectively as shareholders with a significant ownership stake in the Company, we are disappointed with the Current Directors for using the Company's money (and shareholder investments) to further prolong this process.

Suspension of Management Seriously Jeopardizes Business
Even more alarming, are the steps taken by the other directors attempting to unilaterally remove Richard Baxter, an elected director, from the Board, despite the fact that he presented no objection to recusing himself from all Board matters related to the AGM and the proxy solicitations, and the subsequent step to purportedly suspend each of us from our management roles, which puts the Company's operations and business partnerships at significant risk for what is now an even longer period of time.

Each of us has crucial personal knowledge of the affairs of the Company, and are critical to the Company being able to maintain its contractual, regulatory and financial obligations. In particular, Richard Baxter is critical to our partnership relationships and his suspension as CEO may jeopardize the Company's good standing under critical partnership arrangements. Each of us has a fiduciary responsibility to protect and preserve these relationships for the Company, and our suspensions have created a precarious situation where those arrangements and the Company's reputation are now at risk. The Company cannot afford to have its business remain in limbo without clear leadership and continuity. The relationships with our partners and knowledge of the business, assets and operations of the Company that we collectively possess are the foundation of the Company's business and we are fully ready, willing and able to continue in our management roles to work in the best interests of the Company and its shareholders.

In our roles as CEO, CFO and CIO, it is important to note that, contrary to what has been suggested in the recent announcements by the Company, there is no actual conflict with regards to our both running the day to day business and operations of the Company and having also provided additional board nominees for consideration by shareholders at the AGM, in accordance with the Company's Advance Notice Policy. And in suspending us, we note that no grounds or examples of any real conflicts or improper conduct was provided. Contrary to the previous statements by the Company, we made no attempt to direct or influence the mailing of the Company's

AGM materials. In fact, the opposite is true, Richard Baxter, in his capacity as CEO, and Simon Buckett, in his capacity as CFO, directed the Corporate Secretary of the Company to take instruction regarding the AGM materials directly from the Board and the Chairman. We did so voluntarily, out of an abundance of caution and to ensure that there would be no perception of any conflict in respect of the AGM process. As far as we are aware, the Corporate Secretary and Current Directors chose to implement the AGM mailing consistent with past AGM practices and as they otherwise saw fit, and any suggestion of impropriety on the part of the Concerned Shareholders is false and deliberately misleading to shareholders.

We are similarly dismayed at the negative tone of personal attacks being made against us and the Company online, often seemingly including confidential information to which only the Current Directors should be privy. These kinds of tactics only serve to undermine the confidence of shareholders and partners in the Company's business and do not serve any valid purpose.

Conclusion – Shareholder Democracy Must be Upheld and the Business Preserved

We continue to be of the view that it is the shareholders who should have the right to decide who the directors of the Company are, not the other directors, and accordingly, we do not believe that the removal of Richard Baxter from the Board was valid or with merit, nor do we believe that the further suspension of management or postponement of the AGM was properly undertaken by the remaining directors.

However, our overriding concern is for the preservation of the Company's business, which will be irreparably damaged if management is not restored, and we urge the Current Directors to do so immediately. Once our positions are restored, we will continue to manage the daily business of the Company in the best interests of shareholders, and as directed by the Board, until the Rescheduled AGM, at which time we look forward to shareholders having the opportunity to elect their desired nominees. We welcome the significant shareholder support we have received to date, and will work to ensure that shareholder democracy is upheld and all votes are heard at the Rescheduled AGM.

Sincerely,

Richard Baxter, Simon Buckett and Patrick Bonney

Support the Concerned Shareholders

Based on the decision of the Current Directors to amend the Record Date and AGM date, shareholders may need to vote on new proxy forms, and further announcements directing shareholders as to how to vote in support of the Concerned Shareholders will be made as soon as the Company's meeting materials for the Rescheduled AGM have been made available.

In the interim, the Concerned Shareholders encourage shareholders to review their proxy circular dated May 18, 2016 and YELLOW proxy and voting instruction forms, which have been mailed to shareholders, in respect of the nomination of Rob King, Kevin Carpenter, Roy King and Richard Baxter for election as directors of the Company and register your support for the Concerned Shareholders and their Proposed Nominees by completing and submitting such YELLOW proxy.

Further information relating to the Proposed Nominees and other important information on voting is set out in the Concerned Shareholders' Circular that has been mailed to shareholders, has been filed on SEDAR at www.sedar.com and is available at www.laurelhill.com/parkitconcernedshareholders. Shareholders are encouraged to continue to check these websites for updated information.

Shareholders may vote online, by telephone, by fax or any other applicable voting methods set out in the Concerned Shareholders' Circular and the voting materials. The Concerned Shareholders urge shareholders to NOT use any proxy or voting instruction form, as applicable, included with any Company Circular in respect of the Original AGM or the Rescheduled AGM. Shareholders are urged to discard that proxy or voting instruction form and follow the instructions on the YELLOW proxy form or voting instruction form, as applicable, or further proxies or voting instruction forms provided by the Concerned Shareholders.

About the Concerned Shareholders

Richard Baxter is the President and Chief Executive Officer of the Company and is a member of the Board. Patrick Bonney is the Chief Investment Officer of the Company. Mr. Buckett is the Chief Financial Officer of the Company. The Concerned Shareholders collectively beneficially own or control 3,072,058 common shares of the Company, representing approximately 9.53% of its outstanding common shares.

Proxies are being solicited and the Concerned Shareholders' Circular is being provided by and on behalf of the Concerned Shareholders, each in his capacity as a shareholder, and is NOT being provided (i) by or on behalf of the Board or the management of the Company or (ii) by or on behalf of any Concerned Shareholder in his capacity as an employee or officer of the Company.

Further Information or Assistance

For more information or if you require assistance with voting, please contact Laurel Hill Advisory Group, proxy solicitation agent for the Concerned Shareholders, at:

Laurel Hill Advisory Group
North America Toll Free: 1-877-452-7184
Collect Calls Outside North America: 416-304-0211
Email: assistance@laurelhill.com

About the Company

Parkit Enterprise Inc. is engaged in the acquisition, optimization and asset management of income producing parking facilities across the United States. Its registered office is located at Suite 2900 – 595 Burrard Street, Vancouver, BC, V7X 1J5.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this news 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, including, without limitation, risks and uncertainties related to actions taken by the Company or shareholders in connection with the Meeting. No assurance can be given that any of the events or outcomes anticipated by any forward-looking statement will occur.