

Significant Shareholders Urge Parkit Shareholders to Act Now to Protect your Investment

Submit Your Yellow Proxy by Thursday July 21st

July 18, 2016 – Vancouver, BC, Canada – Richard Baxter, Patrick Bonney and Simon Buckett, share the following message to shareholders from Rick Baxter, major shareholder and CEO of Parkit Enterprise Inc. (“Parkit” or the “Company”):

Dear Shareholders,

Simon, Patrick and I have been frustrated and disappointed at the re-imagining of history and personal attacks by the current Board. They have thrown around out of context information and unfounded suggestions of impropriety in an attempt to scare shareholders into letting them keep their board seats and distract from the real reasons why we, as shareholders, started this alternative nomination process in the first place. The simple truth is this:

This current board has no skin in this game; they have no significant investment stake in the Company, and their self-interested actions are reflective of this fact. In our roles as management, trying to build on our success and drive the business forward, we have been frustrated at every turn by this Board. They are holding back Parkit’s business with an overly cumbersome, expensive, time-consuming mindset that ends up duplicating our JV efforts and constantly distracts from building value for shareholders.

Parkit’s management team is the foundation of its business. We built the strategy, the relationships and the opportunities for the Company. All of this has been outlined in Parkit’s past disclosure documents, and it all comes from management. The current Board has contributed nothing meaningful to the strategy, partnerships, or growth of our business. This Board’s stated plan is to continue to keep the business on hold while it initiates a “complete review” of the Company’s business plan after the AGM and then attempt to develop a new strategy. Shareholders cannot afford to wait any longer while our investments are at risk.

Shareholders should decide who the directors are. This Board has forgotten who owns this Company; it’s us, the shareholders. We should decide who represents us on the Board. The current closed-door nominations process of the Board disrespects shareholder democracy. Case in point – last year we suggested two new candidates for the AGM board slate. Instead of putting these names to shareholders for a decision, the existing Board re-nominated themselves, preferring to decide amongst themselves to add our suggested candidates after the AGM to ensure their own positions were protected. They took the decision out of shareholder hands, and instead of change, we now have a larger, more expensive board that still doesn’t function well. I understand that many shareholders want a smaller more nimble and adaptable Board that shares the same vision that I set for the Company more than three years ago.

Independent governance is good. That’s why we nominated three, highly qualified independent business leaders. We want strong, independent leadership at the board level. We wholeheartedly agree there should be appropriate checks and balances between management and the board. But independence without accountability to shareholders does not work. This current board is over-sized, dysfunctional and bogged down by a toxic dynamic; their approach to this proxy contest is a very clear example of that. Their deliberate mischaracterizations of things like routine compensation discussions and initial term sheets put forward by a potential business partner as somehow nefarious, when all along these were matters that rested squarely in the Board’s hands to consider and approve or not, as though management was trying to “get away” with something is ludicrous. This

Board has already approved all our compensation going forward and the JV deal is done as board approved; these are complete non-issues in the current context. The reality is that the Board is more focused on using these scare tactics to protect their own positions, than considering what is in shareholders' best interests going forward. It is time for change.

We know what needs to be done, and we are anxious to get back to work to bring value for all shareholders. We don't believe the business will get to where it could be, and should be, with this current Board in place. I'm urging you to support the new nominees and vote your YELLOW proxy.

Sincerely on behalf of the Concerned Shareholders,
Rick Baxter

Support the Concerned Shareholders. Vote Your Yellow Proxy Today.

The Concerned Shareholders encourage shareholders to review their proxy circular dated July 7, 2016 (the "Concerned Shareholders Circular") and vote FOR the Concerned Shareholders' nominees by using only the YELLOW proxy consisting of Rob King, Kevin Carpenter, Roy King and Richard Baxter.

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 and filed on SEDAR at www.sedar.com, and is also available at www.laurelhill.com/parkitconcernedshareholders.

Shareholders may vote online, by telephone, by fax or any other applicable voting methods as set out in the Concerned Shareholders' Circular and supplemental voting materials. The Concerned Shareholders urge shareholders to **DISCARD** any BLUE proxy included with any Company Circular in respect of the AGM. Instead, follow the instructions found on the YELLOW proxy provided by the Concerned Shareholders. If you voted using the Blue proxy but wish to support the Concerned Shareholders, simply recast your vote by using the YELLOW proxy.

Shareholders who have not received the Concerned Shareholders' materials yet are encouraged to review electronic copies on the Concerned Shareholders' website at www.laurelhill.com/parkitconcernedshareholders and contact Laurel Hill Advisory Group to assist with voting.

Shareholder Questions or Voting 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 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.

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.