

Concerned Shareholders of Parkit Enterprise Inc. Provide Update and Denounce Attempt by Board of Directors to Unilaterally Remove Richard Baxter from Board

June 1, 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”), encourage shareholders to review their proxy circular dated May 18, 2016 (the “Concerned Shareholders’ Circular”) 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 (the “Proposed Nominees”) for election as directors of the Company.

The Concerned Shareholders also express concern and disappointment at the attempt by the current directors of the Company (the “Incumbent Directors”) to unilaterally remove Richard Baxter, President, CEO, Director of the Company and a Concerned Shareholder, from the board.

The extraordinary steps taken by the Incumbent Directors show a disregard for the fundamental principle of corporate governance and shareholder democracy that only shareholders, as owners of a company, are entitled to choose its directors absent the filling of a vacancy or increasing the size of a Board between meetings. Attempting to remove Richard Baxter, an elected director, from the board ignores the rights of the shareholders that elected Richard Baxter.

The Concerned Shareholders believe that, in attempting to remove Richard Baxter, the Incumbent Directors have acted to entrench their own positions and frustrate the efforts of the Concerned Shareholders to provide shareholders with an alternative slate of directors, rather than acting in the best interests of the company or its shareholders. The Concerned Shareholders believe these tactics further highlight the need for change in the governance and stewardship of the Company. Richard Baxter is one of the Company’s largest shareholders, and, together with the other Concerned Shareholders, remains committed to maximizing shareholder value and ensuring that it is the shareholders of the Company that get to choose its directors.

The Concerned Shareholders nominated Rob King, Kevin Carpenter and Roy King, by notice to the Company on May 13, 2016, in accordance with the Advance Notice Policy of the Company, to ensure that shareholders have the opportunity to consider a broader pool of candidates for director beyond just the Incumbent Directors, with a view to achieving the most efficient and effective board comprised of directors aligned with shareholder interests.

The Concerned Shareholders urge shareholders to review the Concerned Shareholders' Circular and vote the YELLOW proxy form or YELLOW voting instruction form, as applicable, accompanying the Concerned Shareholders' Circular.

Concerned Shareholders' Proxy Circular and Voting

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 <http://www.laurelhill.com/parkitconcernedshareholders>.

The Concerned Shareholders urge you to review the Concerned Shareholders' Circular and vote the YELLOW proxy form or YELLOW voting instruction form, as applicable, accompanying the Concerned Shareholders' Circular. 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 the proxy or voting instruction form, as applicable, that was included with the Company Circular. 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, and submit it by the required time set out in the Concerned Shareholders' Circular in order to ensure that their votes are counted at the Meeting.

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.