PARKIT ENTERPRISE INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL POSITION FOR THE YEAR ENDED OCTOBER 31, 2020

PARKIT
ENTERPRISE INC

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This Management's Discussion and Analysis ("MD&A") is prepared as of February 26, 2021 and outlines the business strategy, risk profile, business outlook and analysis of financial performance and financial position of Parkit Enterprise, Inc. ("Parkit," or "the Company") for the year ended October 31, 2020 ("2020"). This MD&A should be read in conjunction with the audited consolidated financial statements and accompanying notes for the year ended October 31, 2020 (the "Financial Statements").

This MD&A is based on financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts are in Canadian dollars ("CAD"), unless otherwise stated.

SECTION 1

FORWARD LOOKING STATEMENTS

Included in this MD&A is certain forward-looking information, as such term is defined under applicable Canadian securities laws. This information relates to future events or future performance and reflects management's expectations and assumptions regarding the growth, results of operations, performance and business prospects and opportunities of the Company. Such forward-looking information reflects management's current beliefs and is based on information currently available to management of the Company and a number of assumptions that management believed were reasonable on the day such forward-looking information was presented. In some cases, forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "intend", "believe", "estimate", "predict", "potential", "continue" or the negative or grammatical variations of these terms or other similar expressions concerning matters that are not historical facts. In particular, information regarding the Company's future operating results and economic performance is forward-looking information. A number of factors could cause actual events or results to differ materially from the events and results discussed in the forward-looking information. See "Risks and Uncertainties ".

Forward-looking information relates to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and other uncertain events. Forward-looking information, by its nature, is based on assumptions, including those described in the paragraph below, and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to differ materially from those expressed in the forward-looking information. Any forecasts or forward-looking predictions or statements cannot be relied upon due to, among other things, changing external events and general uncertainties of the business. These forward-looking statements include, among other things, statements relating to:

- Establishment and expansion of business segments
- Capital and general expenditures;
- Projections of market prices and costs;
- Expectations regarding the ability to raise capital; and
- Treatment under governmental regulatory regimes.

Actual results could differ materially from those anticipated in this MD&A as a result of the factors set forth below and elsewhere in the MD&A:

- Liabilities inherent in our operations;
- Uncertainties associated with estimated market demand and sector activity levels;
- Competition for, among other things, capital, acquisitions and skilled personnel;
- Fluctuations in foreign exchange or interest rates and stock market volatility;
- The impact of the COVID 19 pandemic on operations; and
- The other factors discussed under “Risks and Uncertainties”.

Prospective purchasers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended.

All forward-looking information in this MD&A, is qualified by these cautionary statements. The forward-looking information is made only as of the date that such information is made, and is subject to change after such date. The Company 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 required under applicable securities regulations.

NON-IFRS MEASURES

Certain terms used in the MD&A such as “Income from operations”, “Yield”, “Appraised Value”, “Investor Rate of Return” and any related per Unit amounts used by management to measure, compare and explain the operating results and financial performance of the Company are not recognized terms under IFRS, and therefore should not be construed as alternatives to net income or cash flow from operating activities calculated in accordance with IFRS. Management believes that these terms are relevant measures in comparing the Company’s performance to industry data, and the Company’s ability to earn cash from, and invest cash in parking real estate. These terms are defined in this MD&A. Such terms to not have standardized meaning prescribed by IFRS and may not be comparable to similarly titled measures presented by other publicly traded companies.

EBITDA is a non-IFRS measure commonly used as a measurement tool in Canadian businesses. For the purposes of this MD&A, EBITDA is calculated as earnings determined under IFRS less amounts included for interest, taxes, depreciation and amortization included in the IFRS financial statements.

NOI is a non-IFRS measure commonly used as a measurement tool in real estate businesses. For the purposes of this MD&A, NOI is calculated as earnings determined under IFRS less amounts included for corporate expenses, other expenses, interest, taxes, depreciation and amortization included in the IFRS financial statements.

SECTION 2

BUSINESS UPDATE

Business Update – Shift in Strategy, Acquisitions and Private Placements

Subsequent to October 31, 2020, the Company shifted its strategy to focus on the acquisition of industrial real estate in Canada while maintaining its parking assets across the United States.

Strategic Direction

Parkit’s strategy is to own and operate a portfolio of strategically located industrial properties across key markets in Canada, with a focus on the Greater Toronto Area+ (“GTA+”), Ottawa and Montreal. The Company is committed to:

- Owning and operating a premium portfolio of industrial and parking assets with strong operating fundamentals
- Focusing resources to long-term cash flow and net asset value growth
- Maximizing the value of industrial and parking assets through expansion and innovative asset management
- Ensuring the Company follows progressive environmental, social and governance policies

Parkit’s investment strategy is to maximize shareholder value through growing income streams, acquisitions of high-quality assets, and increasing the intrinsic value of portfolio assets. It is anticipated that targeted acquisitions will have a combination of current and growing free cash flow, opportunities for yield enhancement and in certain circumstances opportunity for repositioning and expansion. Combined, these factors should increase the Company’s intrinsic value significantly over time. While Parkit’s assets are not marked-to-market, and gains in intrinsic value are not recognized in the Company’s financial statements, it is expected that this value will be realized through growing cash flow.

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Industrial Real-Estate – Market Dynamics

Industrial real estate has strong market dynamics with rising rents, low vacancies, and declining cap rates. The market is driven by ecommerce, warehousing and population growth, and has accelerated with the effects of COVID-19.

Parkit is well positioned to capitalized on this growth as its Board and management team has deep experience in acquiring, developing and managing real estate properties. The Company's specific focus will be on the GTA+, Ottawa, Montreal and other key markets in Canada.

Acquisition of Industrial Assets

On December 29, 2020, the Company completed the acquisition of two industrial properties, one located at 5600 Finch Ave East, Toronto, Ontario and the other at 4390 Paletta Court, Burlington, Ontario (the "Properties"), for an aggregate purchase price of $36,250,000.

The purchase price was satisfied as follows: (i) the sum of $10,000,000 by the issuance of 40,000,000 common shares of Parkit at $0.25 per common share, with 20,000,000 of such common shares being issued to each of the vendors; (ii) the assumption of mortgages on the Properties totaling approximately $17,800,000; and (iii) vendor take-back loans in the aggregate amount of approximately $8,400,000 ("VTB loans").

The two Properties total 230,000 square feet of rentable industrial space in the GTA. The Properties are fully leased with the leases having an average term remaining of 4.8 years. The Properties had an appraised value of $36,425,000 from an arm's length third party close to the date of the acquisition.

Non-Brokered Private Placement – December 29, 2020

Concurrent with the closing of the acquisitions, Parkit also completed a $10,000,000 private placement through the issuance of 40,000,000 common shares at a price of $0.25 per shares.

New Board Members with Real Estate Experience

In connection with the completion of the acquisition, the Company's Board of Directors was reconstituted with the addition of Iqbal Khan, Julie Neault, and Steven Scott.

Beginning with the purchase of the Properties, Parkit intends to focus on the acquisition of high-quality industrial properties in key markets throughout Canada. Management believes that the industrial real estate market in Canada benefits from secular tailwinds, including but not limited to the proliferation of e-commerce, significant population growth, and the resilience of the asset class. Management believes that the additions to the Parkit board add the depth of experience needed to capitalize on this opportunity. Management believes that a publicly traded industrial real estate growth vehicle will provide investors with compelling exposure to a key sector of the real estate market.

Bought Deal and Non-Brokered Private Placement – February 17, 2021

On February 17, 2021, the Company completed (i) a bought deal private placement for $69,000,006 and (ii) concurrent non-brokered private placement for $15,000,000, each at a price of $0.95 per common share, issuing 72,631,585 and 15,789,473 common shares respectively. The funds from the non-brokered private placement on December 29, 2020, and the private placements on February 17, 2021 (collectively "Private Placements") will fund future acquisitions and be used for general corporate purposes. At the close of the Private Placements on February 17, 2021, the Company had 203,275,315 common shares issued and outstanding.

Parking Joint Ventures

The Company has a geographically diversified parking real estate portfolio with potential to generate attractive risk-adjusted returns. The parking assets have been affected by COVID-19, but the Company expects the assets to recover as the effects of the pandemic diminish.

OP Holdings Joint Venture

The Company's primary parking asset is an effective 24.39% equity interest in OP Holdings JV LLC ("OP Holdings"). On April 22, 2015, the Company entered into a joint arrangement with Parking Real Estate, LLC ("PRE") and Sculptor Capital Management ("Sculptor") to form OP Holdings. Upon establishing OP Holdings, it acquired six assets, including two in which Parkit already held equity, Expresso Airport Parking ("Expresso") and Canopy Airport Parking ("Canopy"). Three assets remain in the portfolio following the sale Expresso and another property in 2018, and the sale of a third property, the Riccio lot, in October 2020. The majority member of OP Holdings is Sculptor, a division of an institutional asset manager.

As part of establishing OP Holdings, the Company's subsidiary, Greenswitch America Inc. ("Greenswitch America") and PRE jointly created separate legal entities, Parking Acquisition Ventures, LLC ("PAVe LLC") and PAVe Admin, LLC ("PAVe Admin") to manage and oversee the parking assets of OP Holdings as an administrator. The Company has an 82.83% economic interest in PAVe LLC, which is a 29.45% equity member of OP Holdings. PAVe Admin is an entity created for legal purposes and holds no assets or liabilities. The joint venture agreement details a multi-staged priority payment waterfall for the distribution to members on any Initial Property Capital Proceeds.

For further details See "*Parking Investments - OP Holdings (Investment in Joint Venture)*" below.

Fly-Away Parking - Nashville

In addition to the assets held in OP Holdings, the Company acquired on October 30, 2015 a 50% indirect investment in Fly-Away Airport Parking ("Fly-Away Parking", together with OP Holdings the "Joint Ventures"), servicing the Nashville International Airport.

As asset manager and investor in parking facilities, the Company has multiple sources of revenue (management fees, acquisition fees, and earnings in equity). Upon disposition, Parkit expects to realize capital gains and incentive distributions. The combination of income streams and gains in intrinsic value (unrealized capital gains) provide Parkit shareholders a rare opportunity for leveraged returns alongside institutional private equity.

For further details See "*Parking Investments – Nashville Fly-Away Parking*" below.

COVID-19 Pandemic

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic ("COVID-19" or "the pandemic"). This contagious disease outbreak has adversely affected workforces, economies, and financial markets globally. It has been very challenging to both businesses and individuals in response to the rapidly changing coronavirus pandemic.

The Company has undertaken certain measures in response to the COVID-19 pandemic.

- The Company is monitoring guidance and programs from the government, regulators, and health authorities.
- Personnel are working remotely and maintaining social distancing.
- Management is also closely monitoring all expenses and is reducing non-essential expenses

COVID-19 Impact on Parking Joint Ventures

COVID-19 has negatively impacted parking operations in the Company's joint venture starting in the second half of March 2020.

The full extent of the impact of COVID-19 on the joint venture operations and its future financial performance is currently unknown, although we expect operations will continue to be negatively impacted in the upcoming year. The full impact of COVID-19 will depend on future developments that are uncertain and unpredictable, including the duration and spread of COVID-19, increase in government regulations, "lock downs", and the resulting impact to economies and to the demand for parking. The recovery of air travel will be an important factor to those lots that primarily service nearby airports.

While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic, and it is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak. It is difficult to estimate the nature, timing, and extent of the business and economic impact on the Company's financial performance.

Joint Ventures Response to COVID-19

Starting in March 2020, management of the Joint Ventures implemented various proactive measures to address the health and safety of their guests and employees. The Joint Ventures' management also started implementing various cost and cash-flow savings measures, such as staff reductions and reducing or eliminating non-essential items.

- Z Parking, which services Bradley International Airport in Connecticut had temporarily closed from April 8 to August 3, 2020 until such time as revenue and passenger traffic recovered to levels to support re-opening.

- Fly-Away Parking, which services the Nashville International Airport, had similarly been temporarily closed from March 27 to June 15, 2020.

- The Joint Ventures' management negotiated with OP Holdings and Fly-Away Parking's lenders for changes that allowed for the deferral of debt payments for three months to help manage cash-flow and liquidity, and to ensure compliance with debt covenant requirements.

- As part of these negotiations, in May 2020 a lender for Fly-Away Parking required a minimum cash reserve as a new debt covenant requirement. This cash reserve was funded by a cash call to its members. The Company contributed $33,770 (US$25,000) to the joint venture for its 50% share of the cash call.

- Subsequent to October 31, 2020, the Company contributed an additional $538,365 (US $414,150) from the proceeds of the Riccio sale to Fly-Away Parking to support the joint venture as it recovers from the effects of the pandemic. In February 2021, the lenders and management negotiated a restructuring of the debt to increase the amortization and lower the servicing costs. The lenders required the Company to fund an additional $164,450 (US $126,500) for its share of the reserve. The Company does not expect any additional cash call from Fly-Away Parking, however, the management of the joint venture will continually monitor the operations and performance of its facilities as the effects of the pandemic diminish.

- In October 2020, OP Holdings allocated funds from its sale of the Riccio parking facility to provide $1,657,500 (US $1,275,000) in escrow with its lender as additional security for the OP Holdings debt. The Company expects these funds will be distributed once OP Holdings operations stabilize from the effects of the pandemic. Parkit is entitled to 82.83% of these funds on distribution. The Company does not expect an additional cash call from the OP Holdings joint venture, however, management of the joint venture will continually monitor the operations and performance of its facilities as the effects of the pandemic diminish.

SECTION 3

SUMMARY OF OPERATIONS

A summary of the results of financial and operations highlights from our legacy parking business for the three months and year ended October 31, 2020 and 2019 are set forth below:

	Three months ended October 31, 2020	Three months ended October 31, 2019	Year ended October 31, 2020	Year ended October 31, 2019
Share of profit (loss) from joint ventures	(3,453,710)	283,103	(4,061,621)	646,365
Share of profit (loss) from associate	(600,891)	(7,716)	(600,891)	26,420
Fee income	35,698	35,735	145,349	145,986
Parking services revenue	$ -	$ 30,010	$ -	$ 70,010
Parking services operating expenses	-	(9,967)	-	(47,690)
General and administrative expenses	(126,202)	(229,658)	(594,574)	(1,060,619)
	(4,145,105)	**101,507**	**(5,111,737)**	**(219,528)**
Foreign exchange gain (loss)	(13,467)	2,730	16,904	(11,322)
Finance income	-	705	861	4,928
Income (loss) before tax	**(4,158,572)**	**104,942**	**(5,093,972)**	**(225,922)**
Income tax expense	(197,437)	(257,720)	(233,537)	(653,460)
Net (loss) for the period	**$ (4,356,009)**	**$ (152,778)**	**$ (5,327,509)**	**$ (879,382)**

Discussion of Results for the Three-Month Period and Year ended October 31, 2020

Share of profit from Joint Ventures

As noted above, COVID-19 has negatively impacted parking operations in the Company's Joint Ventures starting in the second half of March 2020.

- During the quarter ended October 31, 2020, parking revenue in the OP Holdings portfolio decreased by 64% compared to the comparative prior year period.
- During the quarter ended October 31, 2020, parking revenue for the Nashville property decreased by 78% compared to the comparative prior year period.

The Company expects the parking revenue in the Joint Ventures to recover as the effects of the pandemic diminish.

In Q4 2020, the Company recorded a loss of $3,453,710 (Q4 2019 - $283,103 profit) as its share in the losses from the Joint Ventures, which reflects the Company's share from PAVe LLC (OP Holdings and Fly-Away Parking). The loss from the Joint Ventures is comprised of:

- The Company's participation in OP Holdings' loss of $233,835 in Q4 2020 (Q4 2019 - $239,362 profit)
- The Company's participation in Fly-Away Parking's loss of $119,017 in Q4 2020 (Q4 2019 – $43,741 profit)
- The Company recording a loss of $3,100,858 to the book value of the Joint Venture as an impairment based on the appraised values to the Joint Venture due to the impacts of COVID-19. The Company expects the valuations of the Joint Ventures will recover at a future date once the effects of the pandemic diminish.

- The impairment in book value of the Joint Ventures is based on an as is US $40,700,000 valuation for OP Holdings and an as is US $5,550,000 valuation for Fly-Away Parking. The current valuations take into account the effects of COVID-19 and are lower than the pre-pandemic valuations the Company received of US $54,500,000 for OP Holdings and US $8,200,000 for Fly-Away Parking, on a stabilized earnings growth basis.
- The Company believes the valuations will recover as the effects of the pandemic diminish.

Share of profit (loss) from associate

The Company's share of profit (loss) from associate represents its equity participation of income in Green Park Denver whose only significant asset is an earnings-based contingent receivable from OP Holdings.

The Company decided to take a loss on the value of the contingent receivable as the estimated payout would be lower based on the revised appraised value of the Canopy property. The appraised values of the Canopy property are lower due to the effects of COVID-19, however, the Company expects these values to recover at a future date.

Fee income

The Company receives service fees as the asset manager of OP Holdings. The fee is payable in USD.

Parking services revenue and expenses

On July 6, 2018, the Company announced that it had purchased the operating assets of Smart Parking Solutions Canada Inc. ("Smartpark"). The purchase included parking management agreements in the Greater Toronto Area, as well as permit management agreements with municipal and institutional clients in the United States. In late 2018, the Company started terminating parking agreements, with the last remaining contract terminated in May 2019.

Expenses include equipment rental, contractor fees and salaries, and other operating costs.

Other developments in the joint ventures

All revenues, operating expenses and share of profit from joint venture are in US dollars and translated to CAD dollars for the financial statements. Thus quarter-on-quarter comparisons are subject to variation in foreign exchange fluctuation.

General and administrative expenses

	Three months ended October 31, 2020	**Three months ended October 31, 2019**	**Year ended October 31, 2020**	**Year ended October 31, 2019**
Management salaries and fees	$ 42,098	$ 92,708	$ 217,944	$ 380,852
Director fees	30,300	24,300	119,200	97,200
Share-based payments	276	3,785	7,606	11,733
Professional fees	13,353	35,968	113,311	252,307
Other administrative expenses	40,175	72,897	136,513	272,694
Amortization and depreciation	-	-	-	45,833
	126,202	**229,658**	**$ 594,574**	**$ 1,060,619**

Professional fees reflect a decrease in legal and consulting fees undertaken with regards to due diligence activities investigating potential acquisitions and other general corporate matters.

The decrease in other administrative expense reflects cost saving measures implemented by the Company.

Amortization expense in 2020 relates to the amortization of intangible assets purchased in July 2018 from Smartpark. The intangible asset was fully amortized by April 30, 2019.

Foreign exchange

The foreign exchange gains/losses reflect the changes in exchange rates during the respective periods on the translation of the Company's US$ cash balances and US$ receivables.

Income tax expense

The Company's U.S. subsidiary is subject to U.S. tax on its partner's share of the profit and losses from its investment in the Joint Ventures. The Joint Ventures have a December 31 tax year-end.

During the year ended October 31, 2020, the Company's US subsidiary had an estimated tax payable of $197,106 (2019 - $16,561). The Company had recognized a tax liability of $1,981,514 as of October 31, 2018 for estimated U.S. taxes on the expected taxable profits from the Joint Venture. Revisions to the tax estimates are accounted for prospectively, and are reflected in current year tax expense.

FINANCIAL POSITION

The following table presents consolidated information for the latest and the two most recently completed fiscal years:

	October 31, 2020	October 31, 2019	October 31, 2018
Current Assets	$ 971,804	$ 972,290	$ 2,041,379
Long Term Receivable	1,278,528	1,263,360	1,261,632
Investment in Associate	643,187	1,244,078	1,217,658
Investment in Joint Ventures	12,769,866	17,215,992	18,349,025
Intangible Assets	-	-	45,833
Total Assets	**$ 15,663,385**	**$ 20,695,720**	**$ 22,915,527**
Current Liabilities	$ 362,539	$ 74,971	$ 2,057,344
Total Equity	$ 15,300,846	$ 20,620,749	$ 20,858,183
Total Liabilities and Equity	**$ 15,633,385**	**$ 20,695,720**	**$ 22,915,527**

Cash and current assets

As at October 31, 2020, Current Assets were comprised of $588,635 of cash and cash equivalents and $302,402 of accounts receivables, prepaid expenses and deposits. The accounts receivable balance includes asset management fees, parking services receivables, and the short-term portion of the Long-Term Receivable from PRE.

Long term receivable

The Long Term Receivable represents advances (net of repayments) made by Parkit to PRE for the purpose of PRE's funding of investments in income producing properties and related costs of acquisition. This advance does not receive interest. As at October 31, 2020, the aggregate of the current and non-current portions of the Long Term Receivable balance was $1,316,887 (US$ 988,802) of which $38,359 (US$ 28,802) is to be repaid from the assignment of certain distributions due to PRE and the balance of $1,278,528 million (US$ 960,000) is to be repaid upon a disposition of properties from OP Holdings or an exit from OP Holdings.

Investment in associate

Investment in Associate is the Company's equity share of assets held in Green Park Denver and represents the remaining fair value of conditional consideration to be received from the sale of Canopy. The third and final tranche of the contingent consideration receivable is payable following the disposition of certain assets in OP Holdings.

Investment in Joint Venture

Investment in Joint Ventures decreased to $12,769,866 as at October 31, 2020 from $17,215,992 as at October 31, 2019. This decrease is from the Company's participation in losses in Joint Venture and from a loss in a write-down of its book value as a result of a lower appraised values to the Joint Venture due to the impacts of COVID-19. The Company expects the valuations of the Joint Venture will recover at a future date once the effects of the pandemic diminish.

Current liabilities

The working capital at October 31, 2018 included a tax liability of $1,981,514 for estimated U.S. taxes on the taxable profits from the Joint Venture, which included gains from two property sales in 2018. During the year ended October 31, 2019 the Company paid total taxes of $2.6 million for the settlement in full of the December 31, 2018 tax liability and for installments on the estimated current year tax payable.

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CASH FLOW SUMMARY

A summary of the Company's consolidated cash flows for the twelve months ended October 31, 2020 and 2019 is as follows:

	October 31, 2020	October 31, 2019
Cash used in operating activities	$ (567,065)	$ (3,503,945)
Cash provided by investing activities	384,505	1,794,252
Cash provided by financing activities	-	630,215
Decrease in cash and cash equivalents	(182,560)	(1,079,478)
Foreign exchange effect on cash	2,761	17,861
Cash balance, beginning of the period	768,434	1,830,051
Cash balance, end of year	**$ 588,635**	**$ 768,434**

Operating Activities:

Net cash used in operating activities for the year ended October 31, 2020 was $567,065 and reflects cost savings initiatives.

Investing Activities:

The Company received $384,505 (2019 - $1,794,252) in distributions from its PAVe LLC joint venture.

In May 2020, the Company contributed US$25,000 to Fly-Away Parking for its 50% share of the cash call in the joint venture.

Financing Activities:

The Company did not undertake any financing activities during the year ended October 31, 2020.

Net cash provided by financing activities for the year ended October 31, 2019 was $630,215 comprised of $718,271 in proceeds received from a rights offering completed in December 2018 less related share issuance costs of $88,056.

PARKING INVESTMENTS

ALL INVESTMENTS ARE IN THE UNITED STATES. ALL RESULTS IN THE INVESTMENT SECTION DISCUSSION ARE IN US DOLLARS

OP Holdings (Investment in Joint Venture)

OP Holdings is an investment vehicle that was used to acquire a portfolio of income producing parking assets. Parkit acquired a 21.67% membership in OP Holdings (through its PAVe joint venture) for $6.2 million in April 2015 and pursuant to the joint venture agreement, contributed a further $1.4 million of the first earn-out consideration and, at the end of April 2017, a further $1.5 million of the second earn-out consideration. PAVe LLC currently holds a 29.45% membership in OP Holdings, with Parkit holding a net 24.39% membership in OP Holding through its 82.83% holding in PAVe. The majority member of the joint venture is Sculptor Capital Management, a real estate private equity firm based in the United States.

In April 2015, OP Holdings acquired six assets at an 8% cap rate, for a total of $82.6 million, assuming full payment of associated conditional earn-outs. The initial property portfolio included two assets in which Parkit held equity, Canopy and Expresso, as well as four additional facilities described below.

- 'Chapel Square' located in New Haven, Connecticut (Commercial/business district)
- 'Terra Park' located in Jacksonville, Florida (Commercial/business district) (Sold in Q3 2018)
- 'Riccio Lot' located in New Haven, Connecticut (University and medical facility) (Sold in October 2020)
- 'Z Parking' located in East Granby, Connecticut (Bradley International Airport).

With the sale of Expresso and Terra Park in 2018, and the Riccio Lot in 2020, the OP Holdings portfolio now holds three properties.

The joint venture agreement details a multi-staged priority payment waterfall for the distribution to members on any Initial Property Capital Proceeds. The Company will be entitled to receive future distributions on any Initial Property Capital Proceeds as the various requirements of the distribution waterfall are achieved. Capital events (as defined by the joint venture agreement) to date include the following:

- In October 2018, one of the single purpose entities held by OP Holdings sold Expresso Parking, its parking facility located at Oakland Airport in California. Expresso was bought by the joint venture in 2015 for approximately $19.2 million and was sold for approximately $36.1 million.

- In Q3 2018, one of the single purpose entities held by the "Joint Venture" sold Terra Park, its parking facility located in Jacksonville, Florida. Terra Park was bought by the Joint Venture in 2015 for $6.4 million and was sold for $7.58 million.

- With the sale of Expresso, the 15% IRR target to the Majority Member was reached. Due to the fulfillment of this 15% IRR hurdle, cash flows from future sales and debt re-financings within the joint venture will flow to PAVe, an entity in which Parkit has an 82.83% interest, until PAVe has received a 15% IRR. PAVe is a 29.45% equity member of OP Holdings. This was a major development for Parkit because for the first time since entering into the joint venture in 2015, Parkit will be the beneficiary of asset sales and refinancings that occur within the joint venture.

- In October 2020, OP Holdings sold its investment in the Riccio Lot in New Haven Connecticut for proceeds of $4,550,000. The proceeds were used to pay off $2,119,596 in debt and fees, the balance of the funds $2,430,404 were kept in the joint venture to provide a reserve for the bank and working capital (Parkit's share of the proceeds are $2,013,104). Specifically, $1,275,000 is kept in escrow with the bank as additional security for the OP Holdings debt. An additional $500,000 was distributed to PAVe LLC of which 82.83% or $414,150 was paid into Fly-Away Parking as a contribution for working capital. The balance of the funds remained in OP Holdings.

- The Company does not expect an additional cash call from the OP Holdings joint venture, however, the joint venture's management will continually monitor the operations and performance of the facilities as the effects of the pandemic diminish.

Going forward, Parkit will provide 5% of the equity component of future acquisitions made by OP Holdings. To date, pursuant to the OP Holdings joint venture and the PAVe LLC operating agreements, contributions of $1,652,000 have been made by PAVe LLC in respect of any future capital commitments of the Company, of which the Company contributed $725,000, representing the excess contributions made by the Company from the first and second earn-out contingent consideration earned.

Total cash distributions of $4.1 million have been received since inception in April 22, 2015 to October 31, 2020, resulting in an annual cash yield for the investment of approximately 8.2% [Distributions of $4.1 million received from April 22, 2015 to October 31, 2020 / 2,019 days investment held * 365 days / the Company's total contributions to date total of U$9.05 million]. This cash yield does not include principal repayments on the properties.

Nashville Fly-Away Parking

On October 30, 2015, the Company invested $677,865 in PAVe LLC for the acquisition of Fly-Away Parking ("Fly-Away Parking") by PAVe Nashville, LLC ("Nashville"). Fly-Away Parking is a 1,140 stall, 8.5 acre facility servicing the Nashville International Airport. The $8.0 million acquisition was completed with $5.4 million of financing at LIBOR plus 230 basis points, amortizing for periods up to 25 years. In addition, $1.2 million of vendor financing was utilized at 4% amortizing over 5 years.

Management negotiated with debt lenders to help manage cash-flow and liquidity. As part of these negotiations, a lender for the Nashville property required a minimum cash reserve as a new debt covenant requirement. This cash reserve was funded by the joint venture by a cash call to its members. In May 2020, the Company contributed $25,000 to the joint venture for its 50% share of the cash call. In addition, as mentioned above, subsequent to October 31, 2020, the Company contributed an additional $538,365 (US $414,150) from the proceeds of the Riccio sale to Fly-Away Parking to support the joint venture as it recovers from the effects of the pandemic.

In February 2021, the lenders and management negotiated to restructure the debt to increase the amortization and lower servicing costs. The lenders required the Company to fund an additional $126,500 (CAD$ 164,450) for its share of the reserve. The Company does not expect an additional cash call from the OP Holdings joint venture, however, the joint venture's management will continually monitor the operations and performance of the facility as the effects of the pandemic diminish.

PARKIT ENTERPRISE INC

SECTION 4

LIQUIDITY AND CAPITAL RESOURCES

Summary of Company's Financial Position		**As at October 31, 2020**		**As at July 31, 2020**		**As at October 31, 2019**
Cash	$	**588,635**	$	**696,281**	$	**768,434**
Working Capital	$	**609,265**	$	**902,140**	$	**897,319**
Net assets	$	**15,300,846**	$	**19,656,578**	$	**20,620,749**

Joint Venture Debt and Cash Obligations

Management of the Joint Ventures renegotiated the debt within the Joint Venture to increase amortization and lower servicing costs. Additional reserves were established. The Details are in Section 3 – Parking Investments OP Holdings and Nashville Fly-Away Parking. The Company does not expect any additional cash calls from the Joint Ventures.

Private Placements

As discussed in

- Section 2 – Business Update – Non-brokered Private Placement – December 29, 2020
- Section 2 – Business Update – Bought deal and Non-brokered Private Placement – February 17, 2021

The Company raised $94,000,000 less $3,277,500 in commission fees in three separate private placements. As part of the non-brokered private placement on February 17, 2021, the Company paid back the vendor take back loans for 5600 Finch Ave East and 4390 Paletta Court in full for $8.4 million plus interest. The vendors used a portion of the funds to participate in the non-brokered private placement. Based on the funds from the Private Placements and the Company's 12 month cash flow forecast, the Company has sufficient capital to fund its targeted acquisitions and meet its current obligations and corporate overheads.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The Company's total future aggregate minimum office lease payments over the remaining lease term to February 28, 2021 are as follows:

		October 31, 2020
Not later than one year	$	6,196

CONTINGENCIES and OFF BALANCE SHEET ARRANGEMENTS

None.

PROPOSED TRANSACTIONS

Unless otherwise mentioned in the MD&A there are no proposed transactions.

OUTSTANDING SHARE DATA

As at the date of this report, the Company has

- October 31, 2020 - 34,854,257 issued and outstanding common shares;
  - As of the date of this report 203,275,315 issued and outstanding common shares
- October 31,2020 - 250,000 common share stock options outstanding;
  - Since October 31, 2020, 100,000 common share stock options were exercised
  - As of the date of this report 150,000 common share stock options outstanding
- No common share purchase warrants outstanding.

SECTION 5

RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Senior management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly. Senior management personnel include the Company's executive officers and members of the Board of Directors.

		Year ended October 31, 2020		Year ended October 31, 2019
Total for all senior management				
Salaries and fees	$	232,132	$	377,200
Share based payments		7,606		11,733
		239,738		388,933
Total for all directors				
Fees	$	119,200	$	97,200
Total	**$**	**358,938**	**$**	**486,133**

Transactions with related parties

Included in accounts payable and accrued liabilities as of October 31, 2020 is $89,200 (October 31, 2019 - $4,296) as amounts due to related parties for fees and expense reimbursements.

The Company implemented various cost and cash-flow savings measures, such as accruing but not paying director fees effective March 2020; and payment of the CFO salary at a reduced amount effective April 2020 (with the difference being accrued).

On July 1, 2018, the Company entered into an office lease agreement with an officer of the Company for premises located in Toronto, Ontario. The minimum monthly rent was $1,200 plus operating costs and taxes. Effective July 1, 2020, the agreement was renewed on a month-to-month basis at $500 per month plus taxes. The Company subsequently terminated the office lease agreement effective January 31, 2021.

PARKIT ENTERPRISE INC

SECTION 6

SELECTED QUARTERLY INFORMATION

The following table sets forth the selected financial information of the Company on a consolidated basis for each of the eight most recent financial quarters:

	Three months ended October 31, 2020	Three months ended July 31, 2020	Three months ended April 30, 2020	Three months ended January 31, 2020
Share of profit (loss) from joint ventures	$ (3,453,710)	$ (359,780)	$ (322,927)	$ 74,796
Share of profit (loss) from associate	(600,891)	-	-	-
Fee income	35,699	36,893	37,217	35,540
Parking services revenue	-	-	-	-
Parking services operating expenses	-	-	-	-
General and administrative expenses	(126,202)	(102,296)	(191,345)	(174,731)
	(4,145,104)	**(425,183)**	**(477,055)**	**(64,395)**
Foreign exchange gain (loss)	(13,467)	(80,838)	102,172	9,037
Finance income	-	-	155	706
Income (loss) before tax	**(4,158,571)**	**(506,021)**	**(374,728)**	**(54,652)**
Income tax (expense) recovery	(197,437)	(410)	345	(36,035)
Net (loss) and comprehensive loss for the period	**$ (4,356,008)**	**$ (506,431)**	**$ (374,383)**	**$ (90,687)**
Per share - basic	**(0.12)**	**(0.01)**	**(0.01)**	**(0.00)**

	Three months ended October 31, 2019	Three months ended July 31, 2019	Three months ended April 30, 2019	Three months ended January 31, 2019
Share of profit (loss) from joint ventures	$ 283,103	$ 257,260	$ 68,653	$ 37,349
Share of profit (loss) from associate	(7,716)	12,700	11,064	10,372
Fee income	35,735	35,861	38,461	35,929
Parking services revenue	30,010	-	15,000	25,000
Parking services operating expenses	(9,967)	(819)	(17,182)	(19,722)
General and administrative expenses	(229,658)	(195,450)	(297,471)	(338,040)
	101,507	**109,552**	**(181,475)**	**(249,112)**
Foreign exchange gain (loss)	2,730	(47,160)	39,831	(6,723)
Finance income	705	1,243	2,317	663
Income (loss) before tax	**104,942**	**63,635**	**(139,327)**	**(255,172)**
Income tax (expense) recovery	(257,720)	(79,692)	(316,048)	-
Net (loss) and comprehensive loss for the period	**$ (152,778)**	**$ (16,057)**	**$ (455,375)**	**$ (255,172)**
Per share - basic	**(0.00)**	**(0.00)**	**(0.01)**	**(0.01)**

SECTION 7

SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The accounting policies adopted in the Financial Statements are consistent with those adopted in and set out in Note 3 to the Company's audited financial statements as at and for the year ended October 31, 2020.

New accounting policies

IFRS 16– Leases

In January 2016, the IASB issued IFRS 16 Leases, replacing IAS 17 Leases. For lessees applying IFRS 16, all leases are considered finance leases and will be recorded on the statements of financial position. The only exemptions to this classification will be for leases that are twelve months or less in duration or for leases of low-value assets. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. IFRS 16 requires lessees and lessors to make more extensive disclosures than under IAS 17.

The Company adopted IFRS 16, effective November 1, 2019, using the modified retrospective method. Under this method, financial information was not restated and continue to be reported under the accounting standards in effect for those periods. The Company has determined that the adoption of IFRS 16 resulted in no adjustments to the opening balance of accumulated deficit.

The Company leases office space with lease terms of 12 months or less. The Company has elected not to recognize right-of-use ("ROU") assets and liabilities for these leases, and recognized $43,260 lease expense in general and administrative expenses in the statement of operations during the nine month period ended October 31, 2020.

The Company has made use of the following practical expedients available on transition to IFRS 16:

- Measure the ROU assets equal to the lease liability calculated for each lease; and
- Apply the recognition exemptions for low value leases and leases that end within 12 months of the date of initial application, and account for them as low value and short-term leases, respectively; and
- Apply the assessment of IFRS 16 only to those contracts that were previously identified as leases under IAS17. The definition of a lease under IFRS 16 was only applied to contracts entered into or changed after November 1, 2019.

Critical judgments and estimates in applying accounting policies

The preparation of condensed consolidated interim financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the period. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation and judgment uncertainty that management has made at the end of the reporting period may result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made.

The full extent of the impact of COVID-19 on the Company's and its joint venture operations and future financial performance is currently unknown. It will depend on future developments that are uncertain and unpredictable, including the duration and spread of COVID-19, its continued impact on capital and financial markets and any new information that may emerge concerning the severity of the virus. It is difficult to estimate the nature, timing, and extent of the business and economic impact on the Company's financial performance and this uncertainty could materially affect the Company's operations and financial condition. This uncertainty could also materially affect estimates including those used in its impairment testing on receivables, and investments in associates and joint ventures.

Critical judgments

Functional currency

The determination of the functional currency for the Company and each of its subsidiaries was based on management's judgment of the underlying transactions, events and conditions relevant to each entity.

Classification of investees as subsidiaries, associates or joint ventures

The Company, through its subsidiary Greenswitch America holds investments in parking real estate in the United States of America, and is a party to a number of arrangements whereby the Company is required to assess the degree of control it exerts over the investee in order to classify the investee as a subsidiary, associate or joint venture.

In assessing control, the Company considers the structure and form of the arrangements, the terms agreed by the parties in the contractual arrangements and the Company's rights and obligations arising from the arrangements.

Accounting for investments in associates and joint ventures

Certain investees have a different class of membership units, and the entitlements to distributions from these investments are different among each class. Accordingly, the Company has determined that it will equity account for its economic share of interest in the joint venture or associate rather than its equity participation.

Impairment testing

Judgment is required in assessing whether certain factors would be considered an indicator of impairment. The Company considers both internal and external information to determine whether there is an indicator of impairment present and, accordingly, whether impairment testing is required.

The Company also exercised judgment in identifying the cash generating units to apply impairment testing on goodwill and other long-lived assets held in its joint ventures.

Critical estimates and assumptions

Accounting for investments in associates and joint ventures

In applying equity accounting, the Company reviews the accounting policies of the investee and if necessary, makes any adjustments in line with those of the Company.

An earnings-based contingency recognized in the Company's associate, Green Park Denver, meets the definition of a financial asset as it represents a contractual right to receive cash or other financial assets.

The associate accounts for the contingent consideration receivable as financial asset measured at fair value through profit and loss. The determination of the fair value is based on the discounted value of anticipated future receipts. The final tranche of the consideration receivable is payable upon disposition of certain assets in OP Holdings, the timing of which is unknown as of October 31, 2020. The Company uses a weighted average probability of the expected timing for the pay-out of the contingent consideration.

The other key assumptions take into consideration the probability of meeting the performance target, level of future profits of the disposed business and the discount factor. The key assumptions taken into consideration to determine the fair value as at October 31, 2020 include 90% (2019 – 90%) probability of meeting performance target, and a 10% (2019- 10%) discount factor.

Impairment testing

In assessing impairment on parking real estate, the Company considers a number of factors including cash flow forecasts, capitalization rates (the rate of return on a real estate investment property based on the income that the property is expected to generate), and property valuations. The estimates and assumptions are subject to risk and uncertainty, and actual results could differ. Changes in inputs may alter the results of impairment testing impacting the amount of impairment charge recorded in the statements of operations and the resulting carrying value of assets.

Income Taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. The Company is subject to assessments by various taxation authorities, which may interpret legislation differently. These differences may affect the final amount or the timing of the payment of taxes. The Company provides for such differences where known based on management's best estimate of the probable outcome of these matters.

SECTION 8

FINANCIAL INSTRUMENTS

Financial Risk Management

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's exposure to credit risk is primarily on its cash and cash equivalents and receivables. All of the Company's cash and cash equivalents are held with reputable financial institutions. The Company's policy is to deal only with creditworthy counterparties. Management fee receivables are from the joint venture and advances to PRE are from a joint venture partner. In determining expected credit losses from these counterparties, the Company considered estimated future cash-flows of the joint venture. The maximum exposure to credit risk is equal to the carrying value of the financial assets. None of the Company's financial assets are secured by collateral or other credit enhancements.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at October 31, 2020, the Company had a cash balance of $588,635 to settle current liabilities of $362,539. Subsequent to October 31, 2020, the Company expects to fund these liabilities through existing cash resources, revenue generated from operations, additional debt and equity financings, and from funds raised through the partial disposition of interests in its assets.

As discussed in
- Section 2 – Business Update – Non-brokered Private Placement – December 29, 2020
- Section 2 – Business Update – Bought deal and Non-brokered Private Placement – February 17, 2021

The Company raised $94,000,000 less $3,277,500 in commission fees in 3 separate private placements.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and other price risk.

a) Interest rate risk

As at October 31, 2020 and 2019, the Company deposits its cash and cash equivalents in fully liquid business bank accounts. As such the Company does not consider its interest rate risk exposure to be significant.

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents, accounts receivable, long-term receivable, and its accounts payable and accrued liabilities, denominated in US Dollars. A 10% fluctuation in the US dollar against the Canadian dollar would affect net income for the year by $207,000.

c) Price risk

The Company is not exposed to any significant price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

There are three levels of fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value, with level 1 inputs having the highest priority. The levels used to value the Company's financial assets and liabilities are described below.

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly, i.e. as prices, or indirectly, i.e. derived from prices.
- Level 3 – Inputs for the asset or liability that are not based on an observable market, i.e. unobservable inputs.

The fair value of the Company's accounts receivable, long-term receivable, accounts payable and accrued liabilities, approximate carrying value, which is the amount recorded on the consolidated statements of financial position.

Cash and cash equivalents are carried at fair value in accordance with Level 1 of the fair value hierarchy, being unadjusted quoted prices in active markets for identical assets or liabilities.

SECTION 9

RISKS AND UNCERTAINTIES

While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic, and it is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak. It will depend on future developments that are uncertain and unpredictable, including the duration and spread of COVID-19, increase in government regulations, "lock downs", and the resulting impact to economies and to the demand for parking. The recovery of air travel will be an important factor to those lots that primarily service nearby airports. It is difficult to estimate the nature, timing, and extent of the business and economic impact on the Company's financial performance or its ability to raise funds, and this uncertainty could materially affect the Company's operations and financial condition.

Liquidity Concerns and Future Financing Requirements

We may require additional financing in order to fund our businesses or business expansion. Our ability to arrange such financing in the future will depend in part upon prevailing capital market conditions, as well as our business success. There can be no assurance that we will be successful in our efforts to arrange additional financing on terms satisfactory to us. If additional financing is raised by the issuance of shares from treasury, control of the Company may change and shareholders may suffer additional dilution. If adequate funds are not available, or are not available on acceptable terms, we may not be able to operate our businesses at their maximum potential, to expand, to take advantage of other opportunities, or otherwise remain in business.

General Economic Factors

The willingness of airline passengers to spend money on parking instead of using sources of public transit may be dependent upon general economic conditions. Additionally, if general economic forces lag there is a possibility that air transport demand will decrease thereby directly affecting demand for airport related parking facilities.

Competition

The parking facilities directly compete with existing parking facilities and results are affected by availability of other facilities servicing the same geographic region. The proximity of competitors that will have an impact on operations varies from type of parking facility (off-airport, stadium, central business district).

Future Acquisitions

As part of our business strategy, we may seek to grow by acquiring companies, assets or establishing business relations that we believe will complement our current or future business. We may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for our business. We cannot guarantee that we can complete any acquisition we pursue on favorable terms, or that any acquisitions completed will ultimately benefit our business.

Industry Regulation

There can be no assurances that we may not be negatively affected by changes in Canada, United States, or other legislation, or by any decisions or orders of any governmental or administrative body or applicable regulatory authority.

Our operations are governed by a broad range of federal, state, provincial and local environmental, health and safety laws and regulations, permits, approvals, common law and other requirements that impose obligations in relation to, among other things: worker health and safety. As such there are potential liability risks (including potential civil actions, compliance or remediation orders, fines and other penalties) with respect to certain aspects of our businesses.

Conflicts of Interest

Certain of our directors and officers are, and may continue to be, involved in consulting activities outside of their roles with the Company. Situations may arise where the other interests of these directors and officers may conflict with our interests. Directors and officers of the Company with conflicts of interest will be subject to and follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dependence on, and Protection of, Key Personnel

We depend on the continued support and involvement of our directors and officers to develop our business and operations, and the services of our key technical, sales, marketing and management personnel. The loss of any of these key persons could have a material adverse effect on our business, our results of operations, our ability to implement our business plans, and our financial condition. Our success is also highly dependent on our continuing ability to identify, hire, train, motivate and retain highly qualified technical, sales, marketing and management personnel. Competition for such personnel can be intense, and we cannot provide assurance that we will be able to attract or retain highly qualified personnel in the future. Our inability to attract and retain highly qualified technical, sales, marketing and management personnel may adversely affect our future growth and profitability. It may be necessary for us to increase the level of compensation paid to existing or new employees to a degree that our operating expenses could be materially increased. We do not currently maintain corporate life insurance policies on key employees.

Currency Fluctuations

Our revenue is earned in U.S. dollars, and our operating expenses are incurred in Canadian and U.S. dollars. Fluctuations in the exchange rate between the U.S. and Canadian dollar may have a material adverse effect on our business, financial condition and operating results.

Internal Controls and Procedures

Management of the Company has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements of the Company do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented thereby, and (ii) the financial statements of the Company fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented. However, as a venture issuer, the certifying officers of the Company filing such financial statements do not make any representations relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company’s accounting principles.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis disclosure controls and procedures, and internal controls over financial reporting, may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

SECTION 10

CONTROLS AND PROCEDURES

For the purposes of National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings, the Company is a Venture Issuer and has made no representations relating to the design and evaluations of the disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR") and it has not completed such an evaluation. Inherent limitations on the ability of the certifying officers to design and implement on a cost effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Parkit's shares trade on the TSX-Venture Exchange under the symbol PKT, and the OTC Pink under the symbol PKTEF.

Additional information related to the Company is available on SEDAR at www.sedar.com.