

INTERBIT LTD.

(proposed to be renamed North Peak Resources Ltd.)

INTERBIT RECEIVES TSXV CONDITIONAL ACCEPTANCE FOR CHANGE OF BUSINESS TRANSACTION

Calgary, Canada

May 14, 2020

INTERBIT LTD. (TSX Venture: IBIT) (the “**Company**”) is pleased announce that, further to its news release dated March 20, 2020, the TSX Venture Exchange (the “**Exchange**”) has granted conditional acceptance of the Company’s proposed “Change of Business” transaction (“**COB Transaction**”) pursuant to the policies of the Exchange, with the result that the Company will become a Tier 2 mining issuer under the policies of the Exchange and will initially be engaged in the exploration and development of prospective mineral properties (the “**Resulting Issuer**”).

COB Transaction

Option Agreement

Under the proposed COB Transaction, the Company entered into an option agreement dated March 20, 2020 (the “**Option Agreement**”) with Mr. Mike Leahy, whereby the Company has been granted the option (the “**Option**”) to acquire a 100% interest in and to the Mike Leahy Property (the “**Property**”). The Optionor is the sole registered owner of the Property. See the Company’s March 20, 2020 press release for a description of the terms and conditions of the Option Agreement and the Option.

The Property and 43-101 Technical Report

The Property is located in north central Eby Township and in the southern part of adjacent Grenfell Township, immediately west of Highway 11 and approximately 15 kilometres southwest of Kirkland Lake, Ontario. The property is also 10 kilometres west-southwest from the producing Macassa Mine. The Property consists of and to twenty-seven (27) mineral claims totaling approximately 500.3 hectares.

The Property is described in detail in a technical report entitled “Technical Report on the Leahy Property, Kirkland Lake Area, Ontario, Canada”, dated effective March 31, 2020, prepared by Tudorel Ciuculescu, M.Sc., P.Geo. of Roscoe Postle Associates Inc. (now part of SLR Consulting Ltd.) for the Company, **which technical report has been filed on SEDAR at www.sedar.com under the profile of the Company.**

Consolidation

In connection with the COB Transaction it is also proposed that the Company complete a consolidation of the issued and outstanding common shares of the Company (“**Shares**”) on the basis of one (1) post-consolidation Share for each two (2) pre-consolidation Shares (the “**Consolidation**”). A special resolution for the approval of the Consolidation will be put to the Company’s shareholders for consideration at the Company’s shareholder meeting, as described below.

Name Change

In connection with the COB Transaction it is also proposed that the Company complete a name change to “North Peak Resources Ltd.” or another name as the board of directors of the Company deems appropriate and as is acceptable to regulators having jurisdiction over the Company (the “**Name Change**”). A special resolution for the approval of the Name Change will be put to the Company’s shareholders for consideration at the Company’s shareholder meeting, as described below.

Shareholder Approval and Meeting

Shareholder approval for the proposed COB Transaction, the Consolidation, the Name Change, and annual meeting matters will be sought by the Company at its Annual and Special Meeting of Shareholders called for June 24, 2020 (the “**Meeting**”). In connection with the foregoing Company shareholder approval, a Notice of Meeting and Management Information Circular providing a detailed description of the proposed COB Transaction and related matters (collectively, the “**Meeting Materials**”) will be distributed or made available to the Company’s shareholders, accordingly. The Company will issue an additional press release providing Meeting details and information regarding the Meeting Materials.

Sponsorship

Pursuant to Exchange Policy 2.2, sponsorship is generally required in conjunction with a “Change of Business” transaction. The Company has applied for and obtained a waiver from the sponsorship requirement in connection with the COB Transaction.

About the Resulting Issuer

Board of Directors and Management

Upon the Completion of the Change of Business, the proposed directors and officers of the Resulting Issuer are as follows:

Brian Hinchcliffe – New York, USA - Executive Chairman and Chief Executive Officer - Mr. Hinchcliffe has been involved in projects in the natural resources sector for nearly 30 years and has sat on the board of directors of numerous publicly listed companies. He served as Vice President at Goldman Sachs for ten years before launching an entrepreneurial career. Mr. Hinchcliffe is a co-founder of Kirkland Lake Gold Inc. and previously served as its President and CEO. Mr. Hinchcliffe is also formerly the Executive Chairman of Rupert Resources Ltd.

John Thomson – Perthshire, UK - Director - Mr. Thomson, a Chartered Accountant from Scotland who has also studied at INSEAD (a graduate business school), has worked internationally in a variety of senior roles for companies including PepsiCo. He is formerly the Chief Financial Officer of Kirkland Lake Gold Inc. Mr. Thomson is also a Chairman of a private-equity backed company and non-executive director of a Canadian fintech company.

Mike Sutton – Ontario, Canada - Nominee Director - Mr. Sutton, P.Geo, was Chief Geologist for Kirkland Lake Gold Inc. from 2001 to 2007. Thereafter, Mr. Sutton was the Vice President of Exploration Vault Minerals (subsequently acquired by Queenston Mining) from 2007 to 2010. Mr. Sutton worked as a Senior Geologist at Queenston Mining which was acquired by Osisko Mining in 2010. He then worked as Vice President of Exploration Galway Resources until 2012. From 2014-2016, Mr. Sutton worked as the Senior Geologist at Canadian Malartic Corp. Since 2016 he has been working as a Consulting Geologist.

Rob Suttie – Ontario, Canada - Chief Financial Officer, Corporate Secretary and Director - Mr. Suttie possesses more than twenty years’ experience in financial services, including over ten years in public accounting, specializing in management advisory, accounting, and financial disclosure. His public company experience includes financial disclosure and reporting, initial public offerings, business combinations and asset carve-outs, and spin-out transactions. He serves as in an executive officer or directorship capacity to a number of companies listed on the TSX, the Exchange and CSE, is a director of Rupert Resources Ltd. and currently President of Marrelli Support Services Inc.

Chelsea Hayes – Berkshire, Director - Ms. Hayes has been working as a marketing and communications advisor for over 25 years. Ms. Hayes was a Founding Director of financial PR consultancy, Pelham Public Relations, before merging with Bell Pottinger and then leaving the business. Since then she has been involved in founding and growing several other businesses in the UK and is currently completing an MBA at Henley Business School.

Gordon Chmilar – Alberta, Canada - Nominee Director - Mr. Chmilar is a partner of Gowling WLG in Calgary, Alberta. Mr. Chmilar frequently represents issuers, underwriters and investors in public and private securities offerings, and has gained extensive experience in international mining, technology and oil & gas related financings and transactions. Mr. Chmilar acts for Canadian and international public and private clients in strategic transactions and joint ventures. Mr. Chmilar holds a law degree from the University of Calgary, and a Bachelor of Commerce degree (with distinction) from the University of Alberta.

Other Insiders of the Resulting Issuer

Upon completion of the proposed COB Transaction, no person is anticipated to own of record or beneficially, directly or indirectly, or exercise control or direction over, common shares of the Resulting Issuer carrying more than 10% of all voting rights attached to the outstanding Resulting Issuer common shares.

Trading Halt

Trading in the shares of the Company is presently halted. It is uncertain whether the shares of the Company will resume trading until the COB Transaction is completed and approved by the Exchange.

Further Information

The Company will issue additional press releases related to other material information as it becomes available.

Investors are cautioned that, except as disclosed in the Circular to be prepared in connection with the COB Transaction, any information released or received with respect to the acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

Completion of the COB Transaction is subject to a number of conditions, including but not limited to acceptance by the Exchange and if applicable pursuant to the Exchange requirements, majority of the minority shareholder approval. Where applicable, the COB Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the COB Transaction will be completed as proposed or at all.

ABOUT THE COMPANY

The Company owns proprietary technologies and is listed on the TSX Venture Exchange.

For further information please contact:

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The Exchange has in no way passed upon the merits of the COB Transaction and has neither approved nor disapproved the contents of this news release. Neither the Exchange nor its Regulation Services Provider (as that term is defined in policies of the Exchange) accepts responsibility for the adequacy or accuracy of this news release.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this release are forward-looking statements, which include, completion of the proposed COB Transaction, receipt of requisite approvals for the COB Transaction, the Consolidation and the Name Change, that the Company will acquire the Property free and clear of all encumbrances (subject to the NSR), that the Company will be able to satisfy its payment obligations with respect to the Property, the ability to successfully monetize the current intellectual property of the Company, and other information

concerning the intentions, plans and future action of the Company described herein, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as “may”, “expect”, “estimate”, “anticipate”, “intend”, “believe” and “continue” or the negative thereof or similar variations. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, estimates, forecasts, projections and other forward-looking statements will not occur. These assumptions, risks and uncertainties include, among other things, the state of the economy in general and capital markets in particular, that the Exchange may not accept the COB Transaction for any reason whatsoever, the inability to obtain approval of any third parties or shareholders, as required to complete the COB Transaction; the inability of the Property to satisfy Initial Listing Requirements (as defined in Exchange Policy 1.1, as well as those risk factors discussed or referred to in the Company's annual Management's Discussion and Analysis for the year ended December 31, 2019 available at www.sedar.com, many of which are beyond the control of the Company. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.