

INTERBIT LTD.

(proposed to be renamed North Peak Resources Ltd.)

INTERBIT HOLDING VIRTUAL-ONLY ANNUAL AND SPECIAL MEETING IN CONNECTION WITH PROPOSED CHANGE OF BUSINESS TRANSACTION

Calgary, Canada

May 19, 2020

INTERBIT LTD. (TSX Venture: IBIT) (the “**Company**”) announces that its Annual and Special Meeting (the “**Shareholders**”) for holders (the “**Shareholders**”) of its common shares (“**Common Shares**”) is to be held on Wednesday, June 24, 2020 at 9:00 a.m. (Calgary time) / 11:00 a.m. (Toronto time). Due to the uncertain public impact of the coronavirus outbreak (COVID-19) and in consideration of the health and safety of Shareholders and the broader community, this Meeting will be held in a virtual meeting format only, by way of a live webcast. Shareholders will be able to listen, participate and vote at the Meeting in real time through a web-based platform instead of attending the Meeting in person.

Amongst annual meeting matters, at the Meeting, Shareholders will be asked to consider the recently proposed “Change of Business” transaction (“**COB Transaction**”) of the Company with the result that the Company will become a Tier 2 mining issuer on the TSX Venture Exchange, and a related consolidation and name change.

“The Company is proposing this “Change of Business” to the mining sector in an effort to maximize shareholder value and deliver exceptional returns to our Shareholders over the next 3-5 years by taking advantage of the unique set of circumstances that management and the Board expects will develop in the gold and other metals markets resulting from government responses to current challenges through the issuance of debt and printing of money,” said Brian Hinchcliffe, Executive Chairman and CEO of the Company. “Management is very experienced in the mining sector and has previously acquired and developed mining assets in times of geopolitical opportunity.”

The Company also announces today the filing and publication of its Management Information Circular (the “**Circular**”) issued in connection with the Meeting, and which sets forth the full details of the COB Transaction. A copy of the Circular can be obtained from the Company’s SEDAR profile at www.sedar.com and on the Company’s website at www.interbit.io.

The Meeting can be accessed by logging in online at <https://web.lumiagm.com/246531120>. As detailed in the Circular, registered Shareholders and duly appointed proxyholders who participate in the Meeting online will be able to listen to the Meeting, ask questions and vote, all in real time, provided that they are connected to the internet. In all cases, Shareholders must follow the instructions set out in their applicable proxy or voting instruction forms. Shareholders can vote by proxy in advance of the Meeting as in prior years. Guests can listen to the Meeting but will not be able to communicate or vote. Additional information regarding Shareholder participation in the Meeting (including voting instructions) may be found in the Circular. Additionally, detailed instructions for Shareholders to participate in the Meeting are provided in the Company’s Virtual AGM User Guide available on the Company’s website at www.interbit.io and from the Company’s SEDAR profile at www.sedar.com.

If you have questions regarding your ability to participate or vote at the Meeting, please contact the Company’s registrar and transfer agent, Computershare at 1-800-564-6253 or direct, from outside of North America at 1-514-982-7555.

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 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.

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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 completion of each of the proposed consolidation and name change, favorable gold and metals markets, success in the exploration of gold or other metals, 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.