
NORTH PEAK RESOURCES LTD.

(FORMERLY INTERBIT LTD.)

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020**

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed interim consolidated financial statements of North Peak Resources Ltd. (formerly "Interbit Ltd.") (the "Company") are the responsibility of management and the Board of Directors.

The unaudited condensed interim consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 - Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide it with sufficient knowledge to support management representations that it has exercised reasonable diligence in that (i) the unaudited condensed interim consolidated financial statements 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 by, the unaudited condensed interim consolidated financial statements and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE TO READER

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

NORTH PEAK RESOURCES LTD.

(Formerly Interbit Ltd.)

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

As at	September 30, 2020	December 31, 2019
ASSETS		
Current assets		
Cash	\$ 6,523,598	\$ 6,299,125
Investment	100,000	100,000
Prepaid and sundry receivable	177,432	162,699
	\$ 6,801,030	\$ 6,561,824
Exploration and evaluation assets (note 3)	54,500	-
Total assets	\$ 6,855,530	\$ 6,561,824
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 8)	\$ 124,333	\$ 481,832
Shareholders' equity		
Share capital (note 4)	24,347,714	22,706,682
Contributed surplus (notes 5 and 6)	10,528,828	10,390,576
Deficit	(28,145,345)	(27,017,266)
Total shareholders' equity	6,731,197	6,079,992
Total liabilities and shareholders' equity	\$ 6,855,530	\$ 6,561,824

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

NORTH PEAK RESOURCES LTD.

(Formerly Interbit Ltd.)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**(Expressed in Canadian Dollars)****(Unaudited)**

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Expenses				
Salaries and benefits	\$ 1,021	\$ 244,838	\$ 4,823	\$ 965,503
Contractor fees	5,748	615,967	50,856	1,534,899
Travel	4,896	80,118	87,941	232,463
Office and general (note 8)	159,219	215,887	502,927	681,714
Professional fees	97,033	94,300	316,317	279,495
Marketing	21,406	-	25,605	-
Exploration Expenses (note 3)	37,335	-	49,817	-
Stock-based compensation (note 5)	431,354	2,504	138,252	737,949
Interest income	(7,158)	(41,319)	(48,459)	(140,290)
	750,854	1,212,295	1,128,079	4,291,733
Net loss and comprehensive loss for the period	\$ (750,854)	\$ (1,212,295)	\$ (1,128,079)	\$ (4,291,733)
Basic and diluted net loss per share (note 7)	\$ (0.04)	\$ (0.10)	\$ (0.07)	\$ (0.36)
Weighted average number of common shares outstanding, basic and diluted (note 7)	17,733,907	11,959,458	16,170,275	11,952,640

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

NORTH PEAK RESOURCES LTD.

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Condensed Interim Consolidated Statements of Changes in Shareholders' Equity**(Expressed in Canadian Dollars)****(Unaudited)**

	Share Capital		Shares to be	Contributed	Deficit	Total
	Number	Amount	Issued	Surplus		
Balance, December 31, 2018	11,934,458	\$ 22,603,124	\$ -	\$ 9,547,615	\$ (21,658,688)	\$ 10,492,051
Exercise of options	25,000	103,558	-	(61,758)	-	41,800
Stock-based compensation	-	-	-	737,949	-	737,949
Net loss for the period	-	-	-	-	(4,291,733)	(4,291,733)
Balance, September 30, 2019	11,959,458	22,706,682	-	10,223,806	(25,950,421)	6,980,067
Balance, December 31, 2019	11,959,458	22,706,682	-	10,390,576	(27,017,266)	6,079,992
Issued on private placement	5,749,998	1,724,999	-	-	-	1,724,999
Costs of issue	-	(103,467)	-	-	-	(103,467)
Stock-based compensation	-	-	-	138,252	-	138,252
Issued on property acquisition (note 3)	25,000	19,500	-	-	-	19,500
Net income for the period	-	-	-	-	(1,128,079)	(1,128,079)
Balance, September 30, 2020	17,734,456	\$ 24,347,714	\$ -	\$ 10,528,828	\$ (28,145,345)	\$ 6,731,197

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

INTERBIT LTD.**Condensed Interim Consolidated Statements of Cash Flows**
(Expressed in Canadian Dollars)
(Unaudited)

For the Nine Months Ended September 30,	2020	2019
Operating activities		
Net income (loss) for the period	\$ (1,128,079)	\$ (4,291,733)
Stock-based compensation	138,252	737,949
Non-cash working capital items:		
Prepaid and sundry receivable	(14,733)	180,372
Accounts payable and accrued liabilities	(357,499)	(564,515)
	(1,362,059)	(3,937,927)
Investing activities		
Property acquisition costs	(35,000)	-
Financing activities		
Private placement, net of fees	1,621,532	-
Proceeds on exercise of options	-	41,800
	1,621,532	41,800
Net change in cash	224,473	(3,896,127)
Cash, beginning of the period	6,299,125	10,825,749
Cash, end of the period	\$ 6,523,598	\$ 6,929,622

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

NORTH PEAK RESOURCES LTD.

(Formerly Interbit Ltd.)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of Operations

North Peak Resources Ltd. ("the Company") was incorporated on March 28, 2011 and organized under the laws of Alberta, Canada. The Company has been an enterprise technology provider that has since 2016 dedicated itself to building blockchain technologies.

The Company is a Canadian based gold exploration and development company that is listed on the TSX Venture Exchange (the "Exchange") under the symbol "NPR". The Company holds an option to acquire 100% interest in and to the Mike Leahy Property located 15 kilometres southwest of Kirkland Lake, Ontario and consisting of and to twenty-seven (27) mineral claims totaling approximately 500.3 hectares.

The Company's original business, starting in November 2015, was as an enterprise technology provider dedicated to building blockchain technologies. The Company was named BTL Group Ltd. and then Interbit Ltd., during that period of time.

The registered office of the Company is located at 1600, 421 - 7 Avenue SW, Calgary, Alberta T2P 4K9.

Change of Business, Name Change and Share Consolidation

Pursuant to approval received during a meeting of shareholders on June 24, 2020, the Company consolidated its issued and outstanding common shares on the basis of 2 pre-consolidation shares for every 1 post consolidation share. Current and comparative disclosure has been amended to reflect this consolidation.

On June 26, 2020, the Company completed a "Change of Business" transaction ("COB Transaction") pursuant to the policies of the TSX Venture Exchange (the "Exchange"), with the result that the Company has become a Tier 2 mining issuer under the policies of the Exchange and is now engaged in the exploration and development of prospective mineral properties.

In connection with the COB Transaction, the Company also completed a name change to "North Peak Resources Ltd.". Trading in the common shares of the Company began on the Exchange under the Company's new name "North Peak Resources Ltd." and new stock symbol "NPR", on Tuesday, June 30, 2020.

2. Accounting Policies

Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2019.

These unaudited condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on November 20, 2020.

Basis of Consolidation

These condensed interim consolidated financial statements incorporate the financial statements of the Company and its wholly owned subsidiaries Blockchain Tech Ltd. and BTL Dev Ltd. All intercompany transactions, balances, income and expenses are eliminated upon consolidation. During the nine months ended September 30, 2020, both subsidiaries were wound down and dissolved.

NORTH PEAK RESOURCES LTD.

(Formerly Interbit Ltd.)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited)

2. Accounting Policies (Continued)

Exploration, Evaluation and Resource Property Acquisition Costs

The Company is in the exploration stage with respect to its investment in resource property costs and accordingly follows the practice of capitalizing significant acquisition costs on active exploration properties and expensing exploration and evaluation expenditures. The aggregate costs related to abandoned mineral properties are charged to operations at the time of any abandonment or when it has been determined that there is evidence of an impairment. An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale or farmout of the property result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition. The Company recognizes, in income, costs recovered on mineral properties when amounts received or receivable are in excess of the carrying amount of the mineral properties.

All capitalized acquisition expenditures are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration expenditure is not expected to be recovered, it is charged to the results of operations.

3. Exploration and Evaluation Assets

On March 20, 2020, the Company entered into an option agreement whereby the Company was granted the option to acquire a 100% interest in and to twenty-seven mineral claims comprising a project known as the Mike Leahy Property (collectively, the "Property") totaling approximately 500 hectares located in the Larder Lake Mining Division in the Province of Ontario.

In order to exercise the option and keep it in good standing, the Company will be required to make total cash payments of \$35,000, issue a total of 50,000 common shares of the Company and incur exploration expenditures of no less than \$250,000 as follows:

- (a) paying the optionor \$35,000 upon issuance of a Technical Report (paid);
- (b) issuing to the optionor 25,000 common shares (issued July 2, 2020, and ascribed a fair value of \$19,500) effective upon issuance of the Technical Report, recognizing that those Common Shares is subject to the approval of the Exchange;
- (c) incurring \$100,000 of exploration expenditures on the property on or before the second anniversary of the closing of the COB Transaction, and issuing to the Optioner 25,000 Common Shares once such \$100,000 of exploration expenditures have been incurred; and
- (d) incurring \$150,000 of exploration expenditures on the Property on or before the fourth anniversary of the closing date. The Company intends to use its working capital to make the cash payments required under the terms of the Agreement.

During the three and nine months ended September 30, 2020, exploration expenses consisted of \$37,335 and \$49,817 respectively, consisting of \$1,624 and \$14,106, respectively in consulting fees related to the Leahy property and \$35,711 in expenses related to the investigation of prospective properties (three and nine months ended September 30, 2019 - \$nil)

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Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020

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4. Share Capital

- a) Authorized share capital - at September 30, 2020, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.
- b) Common shares issued - the holders of common shares are entitled to receive notice of and attend all meetings of the shareholders of the Company and are entitled to one vote in respect of each common share held at such meetings. In the event of liquidation, dissolution or winding-up of the Company, the holders of common shares are entitled to share rateably the remaining assets of the Company.

The change in issued share capital for the periods presented are as follows:

	Number of common shares	Amount
Balance, December 31, 2018	11,934,458	\$ 22,603,124
Exercise of options - cash	25,000	41,800
Exercise of options - valuation	-	61,758
Balance, September 30, 2019	11,959,458	\$ 22,706,682
December 31, 2019	11,959,458	\$ 22,706,682
Private placement	5,749,998	1,724,999
Costs of issue	-	(103,467)
Issued on property acquisition (Note 3)	25,000	19,500
Balance, September 30, 2020	17,734,456	\$ 24,347,714

On March 16, 2020, the Company closed a non-brokered private placement of 5,749,998 common shares at an issue price of \$0.30 per share, for aggregate gross proceeds of \$1,724,999. Cash costs of issue amounted to \$103,467 in aggregate.

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Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020

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(Unaudited)

5. Stock Options

The Company has adopted an incentive stock option plan (the "Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares.

The following table reflects the continuity of stock options for the nine months ended September 30, 2020 and 2019:

	Number of Stock Options	Weighted Average Exercise Price (CDN)
Balance, December 31, 2018	1,088,446	\$5.10
Granted	105,304	\$2.90
Exercised	(25,000)	\$1.68
Expired	(355,000)	\$7.56
Balance, September 30, 2019	813,750	\$3.90
Balance, December 31, 2019	813,750	\$3.90
Granted	1,350,000	\$0.55
Expired/Cancelled	(530,000)	\$3.58
Balance, September 30, 2020	1,633,750	\$1.32

On June 30, 2020, the Company granted 1,350,000 stock options at an exercise price of \$0.55 per share, vesting one-half immediately and the remaining one-half on June 30, 2021 and expire five years from the date of grant. Of the 1,350,000 options issued, 950,000 were granted to directors and officers of the Company and 400,000 were granted to consultants of the Company. The resulting fair value of \$668,790 was estimated using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility from 147%; a risk-free interest rate of 0.36% an expected life of 5 years, and a forfeiture rate of nil.

The following table reflects the stock options outstanding as at September 30, 2020:

Expiry Date	Exercise Price(CDN)	Weighted Average Life Remaining	Options Outstanding	Black-Scholes Value
March 11, 2021	\$ 1.02	0.44 years	18,750	\$ 21,082
December 14, 2020	1.00	0.21 years	112,500	91,303
January 29, 2023	15.50	2.33 years	40,000	689,536
May 11, 2023	11.66	2.61 years	37,500	405,375
January 10, 2024	3.04	3.28 years	75,000	212,025
June 30, 2025	0.55	4.75 years	1,350,000	668,790
	\$ 1.32	4.21 years	1,633,750	\$ 2,088,111

Of the 1,633,750 options outstanding at September 30, 2020, 921,250 were exercisable.

During the nine months ended September 30, 2020, 530,000 options expired, resulting in a credit to stock based compensation of \$379,099, representing the value of the unvested portion of the cancelled options.

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(Formerly Interbit Ltd.)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

(Unaudited)

6. Warrants

The following table reflects the continuity of warrants for the nine months ended September 30, 2020 and 2019:

	Number of Warrants Outstanding	Weighted Average Exercise Price
Balance, December 31, 2018	128,500	\$ 6.50
Expired	(128,500)	\$ (6.50)
Balance, December 31, 2018 and September 30, 2019	-	\$ -
Balance, December 31, 2019 and September 30, 2020	-	\$ -

7. Net Loss Per Share

The calculation of basic and diluted income (loss) per share for the nine months ended September 30, 2020 and 2019 was based on the loss attributable to common shareholders of \$1,128,079 and \$4,291,733, respectively, and the weighted average number of common shares outstanding of 15,384,320 and 11,952,640, respectively. Basic and diluted income (loss) per share are the same.

8. Related Party Balances and Transactions

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Remuneration paid for CEO	\$ -	\$ 73,406	\$ -	\$ 305,636
Remuneration paid for CFO	\$ 3,000	\$ 4,500	\$ 12,000	\$ 13,500
Stock-based compensation expense - directors and officers	\$ 301,665	\$ 87,850	\$ 326,700	\$ 372,889

As at September 30, 2020, amounts due to related parties totaled \$53,574 (December 31, 2019 - \$10,900) pertaining to amounts payable for key management remuneration, and reimbursement of expenses paid on behalf of the Company included in accounts payable.

During the three and nine months ended September 30, 2020, three directors were paid fees as follows: Mr. Brian Hinchcliffe: \$39,998 and \$122,547, respectively, (three and nine months ended September 30, 2019 - \$39,069 and \$116,857, respectively); Mr. John Thomson: \$nil (three and nine months ended September 30, 2019 - \$24,468 and \$76,302, respectively). Ms. Chelsea Hayes: \$38,978 and \$108,021, respectively (three and nine months ended June 30, 2019 - \$nil). As at September 30, 2020, \$nil (December 31, 2019 - \$nil) was included in accounts payable and accrued liabilities in relation to these fees.

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(Formerly Interbit Ltd.)

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2020

(Expressed in Canadian Dollars)

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8. Related Party Balances and Transactions (Continued)

During the three and nine months ended September 30, 2020, the Company expensed \$7,276 and \$30,510 (three and nine months ended September 30, 2019 - \$13,305 and \$37,252, respectively) to Marrelli Support Services Inc. ("Marrelli Support") and DSA Corporate Services Inc. (the "DSA"), together known as the "Marrelli Group" for:

- (i) Robert D.B. Suttie, President of Marrelli Support, to act as Chief Financial Officer ("CFO") of the Company;
- (ii) Bookkeeping and office support services;
- (iii) Regulatory filing services;

The Marrelli Group is also reimbursed for out of pocket expenses.

As of September 30, 2020, the Marrelli Group was owed \$2,352 (December 31, 2019 - \$10,646). These amounts are included in accounts payable and accrued liabilities.

For the three and nine months ended September 30, 2020, legal fees of \$66,964 and \$277,237, respectively were paid to a law firm with for which a director is a partner. The legal fees incurred pertained to general corporate matters, patent administration and the recent change of business initiative. As at September 30, 2020, \$42,586 (December 31, 2020 - \$53,310) was included in accounts payable and accrued liabilities in relation to these fees.

The above noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

9. Contingencies and Commitments

During the nine months ended September 30, 2020, an outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat its spread. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods.

Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- The severity and the length of potential measures taken by governments to manage the spread of the virus and their effect on labour availability and supply lines;
- Availability of essential supplies;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of the approval of these consolidated financial statements, the Canadian government has not introduced measures which impede the activities of the Company. Management believes the business will continue and accordingly, the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.