



INTERBIT™ ANNOUNCES MANAGEMENT AND BOARD CHANGES AND PROVIDES CORPORATE UPDATE

Canada / London, UK

November 29, 2019

INTERBIT LTD. (TSX Venture: IBIT) (the “**Company**”) announces that Dominic McCann has made the decision to depart the Company, resigning from his positions as CEO and a director of the Company with immediate effect.

Said Mr. McCann, “Given the focus on the strategic review of the Interbit™ platform and patenting strategy, I have made the decision to utilize my commercial experience and pursue new opportunities outside Interbit™. It has been a tremendous privilege leading this company and I thank our shareholders and the Interbit Board for the opportunity and ongoing support. I wish Interbit™ every success for the future and look forward to working with Interbit™ management on a smooth transition.”

The Board of Directors of the Company thanks Mr. McCann for his leadership and dedication to the Company these past two and a half years.

Mr. Brian Hinchcliffe, Executive Chairman, who has been with the Company since inception, will take over as Chief Executive Officer of the Company for the time being.

Patents Update

As previously reported, the Company has already filed an expedited examination request in the United States for its Chainception patent application, and expects initial feedback in early 2020. The Company will shortly file expedited examination requests in the United States for its Hypervisor, Hyperconvergence and Payload Layer applications, with similar requests related to its Chain Joining and Side Effects applications expected to follow after additional consideration is completed for those applications.

The Company is also in the process of filing national phase applications in China for all six of its PCT applications. While the Company has always recognized the importance of the Chinese market in respect of enterprise blockchain adoption and applications, the recent announcement by the Chinese President declaring the use and accelerated development of blockchain technology to be a national priority, has galvanized the Company’s commitment to its patent strategy and caused it to accelerate the timeline for seeking the aforementioned patents in China.

As previously announced, the Company has filed for six provisional patents in the United States and related Patent Cooperation Treaty (“**PCT**”) applications for its Interbit™ platform directed at:

1. “Chain Joining” - method and system for facilitating data transfer between blockchains,
2. “Hypervisor” – virtualization technology for blockchains.
3. “Chainception” –the process of hosting a new blockchain using an existing blockchain node.

4. "Hyperconvergence" – controlling resources attached to other Interbit blockchains.
5. "Payload Layer" – storing multiple Gbytes of data in conjunction with a blockchain.
6. "Side Effects" – allowing the blockchain to interact with sensors and other hardware in a distributed blockchain denominated manner.

Patentability opinions have been received for all of the Company's PCT applications, and the Company is seeking a revised opinion in respect of certain claims in the Chain Joining PCT application.

Strategic Review Update

Finally, in connection with the Service Agreement entered into with Xinova, LLC (see the Company's July 11, 2019 and Sept. 24, 2019 press releases) that included a review and audit of the Company's Interbit™ platform code and design, that review by Xinova has commenced and has been redefined in its scope to include a review of the functionality of the Interbit™ platform and how such functionality may be applied to the CitizenOS smart cities initiatives (see the Company's November 29, 2018 and July 22, 2019 press releases).

Additional development activity on the Interbit™ platform is pending the direction and outcome of this review.

ABOUT THE COMPANY

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

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this release are forward-looking statements, which include, timing and receipt of adequate feedback from third parties in respect of their review of the Interbit™ platform, further development of the Company's business relationships and business and the timing, development, launch and success of the Company's technologies and products (including, without limitation, successful development and commercialization of the Interbit™ platform), timing of receipt of feedback in respect of patent application examinations, successful receipt of patents in connection with the Company's patent applications, 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, the development of competitive technologies, the marketplace acceptance of the Company's technologies and products, 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, 2018 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.