



**NORTH PEAK
RESOURCES**

info@northpeakresources.com
www.northpeakresources.com

TSX Venture: NPR

INTERBIT COMPLETES CHANGE OF BUSINESS TRANSACTION, CONSOLIDATION AND NAME CHANGE TO NORTH PEAK RESOURCES LTD.

Calgary, Canada

June 29, 2020

NORTH PEAK RESOURCES LTD. (formerly Interbit Ltd.) (**TSX Venture: NPR**) (the “**Company**”) is pleased to announce that it has completed its previously announced “Change of Business” transaction (“**COB Transaction**”), with the result that the Company is now a Tier 2 mining issuer under the policies of the TSX Venture Exchange (the “**Exchange**”) and engaged in the exploration and development of prospective mineral properties.

Change of Name and Stock Symbol, Resumption of Trading

Trading in the common shares of the Company is expected to begin on the Exchange under the Company’s new name “North Peak Resources Ltd.” and new stock symbol “NPR”, on Tuesday, June 30, 2020.

Change of Business Transaction

The Company completed the COB Transaction by entering 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**”), and by obtaining the necessary shareholder and Exchange approvals. 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. See the Company’s Management Information Circular dated May 13, 2020 (the “**Circular**”) issued in connection with the COB Transaction for further information, a copy of which can be obtained from the Company’s SEDAR profile at www.sedar.com.

Consolidation

The Company also announces implementation of the consolidation of its share capital on a 2 for 1 basis, consolidating its 35,418,912 currently outstanding common shares to approximately 17,709,456 common shares (the “**Consolidation**”). Shareholder authorization to effect the Consolidation was approved at the Company’s annual general and special meeting held on June 24, 2020.

As indicated above, the Company’s common shares will continue to be traded on the Exchange, but under the new symbol “NPR”, on a post-consolidation basis and under a new CUSIP number – 661444109 / ISIN number – CA6614441096, beginning on Tuesday, June 30, 2020.

A letter of transmittal will be mailed to all registered shareholders with instructions on how to exchange existing share certificate(s) for new share certificate(s). Additional copies of the letter of transmittal can be obtained through Computershare Trust Company of Canada or shareholders may also obtain a copy of the letter of transmittal by accessing the Company’s SEDAR profile at www.sedar.com. Until surrendered, each certificate formerly representing common shares of the Company will be deemed for all purposes to represent the number of common shares to which the holder thereof is entitled as a result of the Consolidation.

No fractional shares will be issued as a result of the Consolidation. Shareholders who would otherwise be entitled to receive a fraction of a common share will be rounded to the nearest whole number of common shares and no cash consideration will be paid in respect of fractional shares.

Further details with respect to the Consolidation are contained in the Circular.

Board, Management and Corporate Matters

The Board of Directors of the Company are as follows: Brian Hinchcliffe, John Thomson, Rob Suttie, Chelsea Hayes, Mike Sutton and Gordon Chmilar. Mr. Hinchcliffe remains Chief Executive Officer and Mr. Suttie remains as Chief Financial Officer and Corporate Secretary.

Biographies of board members and management of the Company are available in the Circular.

Escrowed Securities

In accordance with the policies of the Exchange, an aggregate of 2,085,191 common shares (post-Consolidation) in the capital of the Company (the "**Escrowed Shares**") owned or controlled by directors and management of the Company will be held in escrow pursuant to escrow agreements with Computershare Trust Company of Canada, acting as escrow agent. Of these Escrowed Shares, 1,115,191 will be released from escrow based on the Exchange's Tier 1 - Value escrow schedule as follows: 25% upon issuance of the Exchange bulletin granting final approval for the Transaction (the "**Final Bulletin**"); 25% on the date that is six months after the date of the Final Bulletin; 25% on the date that is 12 months after the date of the Final Bulletin; and 25% on the date that is 18 months after the date of the Final Bulletin. The remaining 970,000 Escrowed Shares will be released from escrow based on the Exchange's Tier 2 - Value escrow schedule as follows: 10% upon issuance of the Final Bulletin; 15% on the date that is six months after the date of the Final Bulletin; 15% on the date that is 12 months after the date of the Final Bulletin; 15% on the date that is 18 months after the date of the Final Bulletin; 15% on the date that is 24 months after the date of the Final Bulletin; 15% on the date that is 30 months after the date of the Final Bulletin; and 15% on the date that is 36 months after the date of the Final Bulletin.

Additional Information

Additional information about the Company and the COB Transaction is available on SEDAR at www.sedar.com under the Company's profile. The summary of the COB Transaction and Consolidation set out above is qualified in its entirety by reference to the description of the COB Transaction and Consolidation in the Circular.

For further information, please contact:

Brian Hinchcliffe, CEO

Phone: +1-914-815-2773

Email: info@northpeakresources.com

Website: www.northpeakresources.com

Completion of the COB Transaction and resumption of trading on the Exchange is subject to a number of conditions. There can be no assurance that the COB Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Circular, any information released or received with respect to the COB Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

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, that the Company will acquire the Property free and clear of all encumbrances (subject to a NSR), that the Company will be able to satisfy its payment obligations with respect to the Property, 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, 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.