

INTERBIT LTD.

(proposed to be renamed North Peak Resources Ltd.)

INTERBIT ANNOUNCES SHAREHOLDER APPROVAL FOR PROPOSED CHANGE OF BUSINESS TRANSACTION AND NOW SEEKING FINAL EXCHANGE APPROVAL FOR TRANSACTION AND RESUMPTION OF TRADING

Calgary, Canada

June 25, 2020

INTERBIT LTD. (TSX Venture: IBIT) (the “**Company**”) is pleased to announce that the shareholders of the Company (the “**Shareholders**”) approved all resolutions at the annual and special meeting (the “**Meeting**”) of Shareholders held on June 24, 2020, including resolutions in respect of the 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 (the “**Exchange**”), and related consolidation and name change.

Now that requisite Shareholder approvals have been obtained, the Company is working diligently to seek final approvals from the Exchange in respect of the COB Transaction and related consolidation and name change. The Company will make additional announcements related to such final Exchange approvals and resumption of trading as such approvals are obtained.

A total of 16,510,245 common shares, or 46.61% of the issued and outstanding common shares of the Company were represented at the Meeting. The resolutions approved at the Meeting were as follows:

1. The resolution to fix the number of directors of the Company for the ensuing year at six (6) members was approved with 13,257,182 common shares represented at the Meeting voting in favour of the resolution, representing 99.56% of the votes cast in respect of this resolution.
2. The resolution to appoint the six (6) nominees as directors of the Company to serve until the next annual meeting of Shareholders, or until their successors are elected or appointed, was approved and each of the directors received the following votes for their election:

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| Brian Hinchcliffe | 13,256,994, representing 99.56% of the votes cast in respect of this nominee |
| John Thomson | 13,257,984, representing 99.57% of the votes cast in respect of this nominee |
| Rob Suttie | 13,254,924, representing 99.55% of the votes cast in respect of this nominee |
| Chelsea Hayes | 13,263,145, representing 99.61% of the votes cast in respect of this nominee |
| Mike Sutton | 13,258,416, representing 99.57% of the votes cast in respect of this nominee |
| Gordon Chmilar | 13,258,386, representing 99.57% of the votes cast in respect of this nominee |
3. The resolution to appoint Clearhouse LLP as auditors of the Company for the ensuing year and to authorize the directors of the Company to fix the auditors’ remuneration, was approved with 16,037,739 common shares represented at the Meeting voting in favour of the resolution, representing 97.14% of the votes cast in respect of this resolution.
4. The resolution to approve the Company’s stock option plan was approved with 11,886,512 common shares represented at the Meeting voting in favour of the resolution, representing 89.27% of the votes cast in respect of this resolution.
5. The resolution to approve the proposed COB Transaction was approved with 13,224,399 common shares represented at the Meeting voting in favour of the resolution, representing 99.32% of the votes cast in respect of this resolution
6. The special resolution to approve an amendment to the Company’s articles to consolidate all of the issued and outstanding common shares of the Company on the basis of one (1) post-consolidation

common share for every two (2) pre-consolidation common shares then issued and outstanding, or such lesser number of pre-consolidation common shares as may be determined by the board of directors of the Company and accepted by the Exchange, was approved with 13,208,228 common shares represented at the Meeting voting in favour of the resolution, representing 99.20% of the votes cast in respect of this resolution.

7. The special resolution to approve an amendment to the Company's constating documents to change the name of the Company to "North Peak Resources Ltd." or another name as the board of directors of the Company deem appropriate in their absolute discretion and as is acceptable to regulators having jurisdiction over the Company, was approved with 13,227,297 common shares represented at the Meeting voting in favour of the resolution, representing 99.34% of the votes cast in respect of this resolution.

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 Information Circular of the Company dated May 13, 2020 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, 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, 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.