

**Peat Resources Limited**  
**Form 51-102F3**  
**Material Change Report**

1. NAME AND ADDRESS OF REPORTING ISSUER  
Peat Resources Limited  
P.O. Box 206  
Scotia Plaza  
40 King Street West, Suite 3901  
Toronto, Ontario  
M5H 3Y2
2. DATE OF MATERIAL CHANGE:  
October 14, 2005
3. NEWS RELEASE:  
The news releases of October 14, 2005 were released through Market News Publishing Inc, Info Mine, and Canada Stock Watch.
4. SUMMARY:  
The Company has entered into a brokered private placement offering of units and has terminated its prior brokered private placement offering .
5. FULL DESCRIPTION:  
See attached news releases.
6. RELIANCE ON 7.1(2) OR (3) OF NATIONAL INSTRUMENT:  
Not applicable
7. OMITTED INFORMATION:  
Not applicable.
8. EXECUTIVE OFFICER:  
Leon F. La Prairie, director 416-862-7885
9. DATE:  
October 18, 2005

Peat Resources Limited  
per: "Leon F. La Prairie"  
Leon F. La Prairie, Director

PEAT RESOURCES LIMITED  
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NEWS RELEASE

Trading Symbol: PET - TSX Venture Exchange

October 14, 2005

Peat Resources Limited (the "Company") announces that it has entered into a best efforts offering agreement with IBK Capital Corp as agent (IBK Capital Corp will be paid a commission plus brokers warrants). The offering will consist of up to \$10 million comprising 28,571,430 Units @ \$0.35 per unit. Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable for two years from the closing date at an exercise price of \$0.50 or per common share.

The proceeds of the offering will be used for a final feasibility study for the Company's peat fuel project, to acquire additional peat properties in Canada, and for working capital.

For more information contact:

Leon F. La Prairie, Director

Telephone: (416) 862-7885  
Fax: (416) 862-7889  
e-mail: [peatfuel@peatresources.com](mailto:peatfuel@peatresources.com)  
web site: [www.peatresources.com](http://www.peatresources.com)

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy of this new release

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October 14, 2005

As a follow up to its news releases of April 14, May 27, June 23, July 25, and August 26, 2005. Peat Resources Limited announces that, due to market conditions, its offering referred to in the April 14, 2005 announcement has been withdrawn.

For more information contact:

Leon LaPrairie, Director

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Fax: (416) 862-7889  
e-mail: [peatfuel@peatresources.com](mailto:peatfuel@peatresources.com)  
web site: [www.peatresources.com](http://www.peatresources.com)

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