

**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:  
June 1, 2006
  
3. NEWS RELEASE:  
The news release of June 1, 2006 was released through Market News Publishing Inc, Info Mine, and Canada Stock Watch.
  
4. SUMMARY:  
The Company announces a new private placement.
  
5. FULL DESCRIPTION:  
See attached news release.
  
6. RELIANCE ON 7.1(2) OR (3) OF NATIONAL INSTRUMENT:  
Not applicable
  
7. OMITTED INFORMATION:  
Not applicable.
  
8. EXECUTIVE OFFICER:  
Peter Telford, CEO, 416-862-7885
  
9. DATE:  
June 7, 2006

Peat Resources Limited  
per: " William Allen "  
Director

PEAT RESOURCES LIMITED  
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Toronto, Ontario  
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NEWS RELEASE

Trading Symbol: PET - TSX Venture Exchange

June 1, 2006

Peat Resources Limited announces that it has entered into a \$225,000 private placement, with IBK Capital Corp as agent (IBK Capital Corp will be paid a commission plus brokers warrants). The placement consists of 900,000 units @ \$0.25 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 \$0.40 per common share.

The proceeds of the placement will be used for working capital.

For more information contact:

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