

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

1 NAME AND ADDRESS OF REPORTING ISSUER

Peat Resources Limited  
4 King Street West, Suite 1103  
Toronto, Ontario  
M5H 1B6

2 DATE OF MATERIAL CHANGE:

July 14, 2008

3 NEWS RELEASES:

The news release of July 14, 2008 was released through Marketwire..

4 SUMMARY:

The Company has closed two private placements or a total of \$1 million.

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:

Patricia Mannard, CFO, 416-862-7885

9 DATE:

July 14, 2008

Peat Resources Limited  
per: "Patricia Mannard"  
Patricia Mannard, CFO

PEAT RESOURCES LIMITED

1103 - 4 King Street West  
Toronto, Ontario  
M5H 1B6

NEWS RELEASE

Trading Symbol: PET. TSX Venture Exchange

July 14, 2008

Further to its news release of July 9, 2008, Peat Resources Limited (the "Company") announces that, through IBK Capital Corp as agent, it has closed the two private placements for a total of 4 million units at \$0.25 per unit (\$1 million Canadian funds). Each unit comprises one common share and one common share purchase warrant; each whole common share purchase warrant is exercisable for two years from the closing date at an exercise price of \$0.30 per common share. The hold period for the above securities expires November 12, 2008..

IBK Capital Corp has been paid a cash fee of 10% of the proceeds raised and broker warrants equal to 10% of the units sold. Each broker warrant entitles the holder to acquire one common share at \$0.25 for a two-year period.

The proceeds will be used for the continued operation and performance evaluation of the Company's small-scale peat fuel production facility in Stephenville (Newfoundland), acquisition of additional peat properties in central and western Canada, and for working capital. With this confidence shown by investors, the Company is well positioned in its development of a North American peat fuel industry..

For more information contact:

Peter Telford CEO

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