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NEWS RELEASE

Peat Resources Limited Announces Engagement of a Special Strategic Advisor

TORONTO, ONTARIO (Feb. 8, 2016) - Peat Resources Limited (the "Company") (TSX-V: PET) announces the engagement of a special strategic advisor to the Board of Directors.

The Board has signed an agreement with Samuel Peralta, Ph.D., with a mandate to evaluate specific technology-based alternatives to the Company's current business, recommend a related technology division and pursue to completion any related initiatives as directed by the Board.

Dr. Peralta has extensive experience in turnaround and pivot situations, most recently helping orchestrate POET Technologies Inc.'s successful pivot from a photovoltaic company to a fabless semiconductor company, whose monolithic III-V semiconductor platform is now disrupting the opto-electronic space.

Dr. Peralta was a Founding Director on POET's Board, and served from inception to 2014. Previously, he helped oversee the acquisition and turnaround of Texas Instruments Solar by Ontario Hydro Technologies, and supported the pivot of Emerald Gateway International from a company specializing in automated meter reading to wireless security services.

Dr. Peralta currently serves on the Board of Directors of the Organization of Canadian Nuclear Industries; and of Windrift Bay, a developer of new media properties. Previously, he served on the Board of OPEL Technologies and OPEL Solar, predecessors of POET Technologies; the Board of Axiom NDT, a nuclear inspection services firm; the Board of Envergence, which provided due diligence in the high technology sector; and the Board of Qvadis, a software developer in the handheld mobile devices space.

"We're looking forward to working with Dr. Peralta," said Ms. Patricia Mannard, Chairman and CEO of Peat Resources. "His background and experience with pivot situations in a number of high-tech industries provides us confidence that he will deliver on this initiative."

Peat Resources was formed to commercialize peat fuel and bio-carbon derivatives as a sustainable resource. As a consequence of the competitive energy environment, Peat

Resources is re-examining its business focus, and Dr. Peralta will be instrumental in focusing this re-examination.

“I’m excited to be working with Peat in its pivot initiative,” said Dr. Peralta. “There are a number of exciting opportunities in high technology, including leveraging various opto-electronic platforms now emerging as disruptive technologies.”

Peat will be assessing the strategic examination, with intent to deliver recommendations to shareholders as appropriate, and an overview at its upcoming Annual General Meeting. It is Peat’s current intention not to disclose specific developments with respect to the process, unless and until the Board has approved a course forward or otherwise determines that disclosure is necessary or appropriate.

For additional information, please contact:

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Forward-Looking Information

This release includes certain statements that may be deemed “forward-looking statements”. All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in forward-looking statements. These include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, investors should review registered filings at www.sedar.com.

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