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NEWS RELEASE

Peat Resources Limited Investigates New Technology

TORONTO, ONTARIO (Feb. 24, 2016) - Peat Resources Limited (the "Company") (TSX-V: PET) announces the evaluation of technology-based initiatives in the mobility space, including gesture recognition, image and motion sensing technology, with the advice of Dr. Samuel Peralta.

Previously, the Board announced that it is working with Dr. Peralta to evaluate potential new lines of business and the acquisition of intellectual property, and pursue related initiatives. Dr. Peralta has extensive experience in pivot situations, most recently supporting POET Technologies Inc.'s successful pivot from a photovoltaic company to a fabless semiconductor company.

“We are pleased to investigate gesture recognition, image and motion sensing as a new line of business,” said Ms. Patricia Mannard, Chairman and CEO of Peat Resources. “It’s an area with enormous potential, and could serve as the foundation for a new direction for the company.”

“The gesture recognition and touchless sensing market alone is estimated to reach over \$23 billion by 2020,” said Dr. Peralta. “This industry provides ample room for new technologies.”

Peat will be further assessing the market segmentation of the mobility space, with intent to deliver recommendations to shareholders as required, and an overview at its upcoming Annual General Meeting.

Market Reference:

<http://www.marketsandmarkets.com/Market-Reports/touchless-sensing-gesturing-market-369.html>

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Forward-Looking Information

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