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NEWS RELEASE

Appointment of Dr. Samuel Peralta to the Board of Directors

TORONTO, ONTARIO (Mar. 16, 2016) - Peat Resources Limited (the "Company") (TSX-V: PET) is pleased to announce the appointment of Samuel Peralta, PhD., to the Board of Directors.

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 POET Technologies, where he was a founding director; OPEL Solar, the photovoltaic subsidiary of POET; Axiom NDT, a nuclear inspection services firm; Envergence, which provided due diligence in the high technology sector; and Qvadis, a software developer in the handheld mobile devices space.

Patricia Mannard, Chairman and CEO of the Company: "We look forward to Dr. Peralta's input based on his extensive experience as a director during pivot situations in the energy and high-tech industries."

Subject to regulatory approval, Dr. Peralta will be granted 600,000 options with an exercise price of \$0.05 over a period of five years as per the Company's approved Stock Option Plan.

Concurrently, the Company announces the resignation of Robert Wright from the Board. Mr. Wright avidly served on the Board in a number of capacities over the past nine years.

"We will certainly miss the enthusiasm that Mr. Wright brought to the Board as he shepherded the Company through what has been a challenging period for the junior resource sector."

Peat Resources Limited was formed to commercialize peat fuel and bio-carbon derivatives as a sustainable resource. As a consequence of the competitive energy environment, the Company is currently re-examining its business focus with intent to deliver recommendations to shareholders as appropriate, and an overview at its upcoming Annual General Meeting.

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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